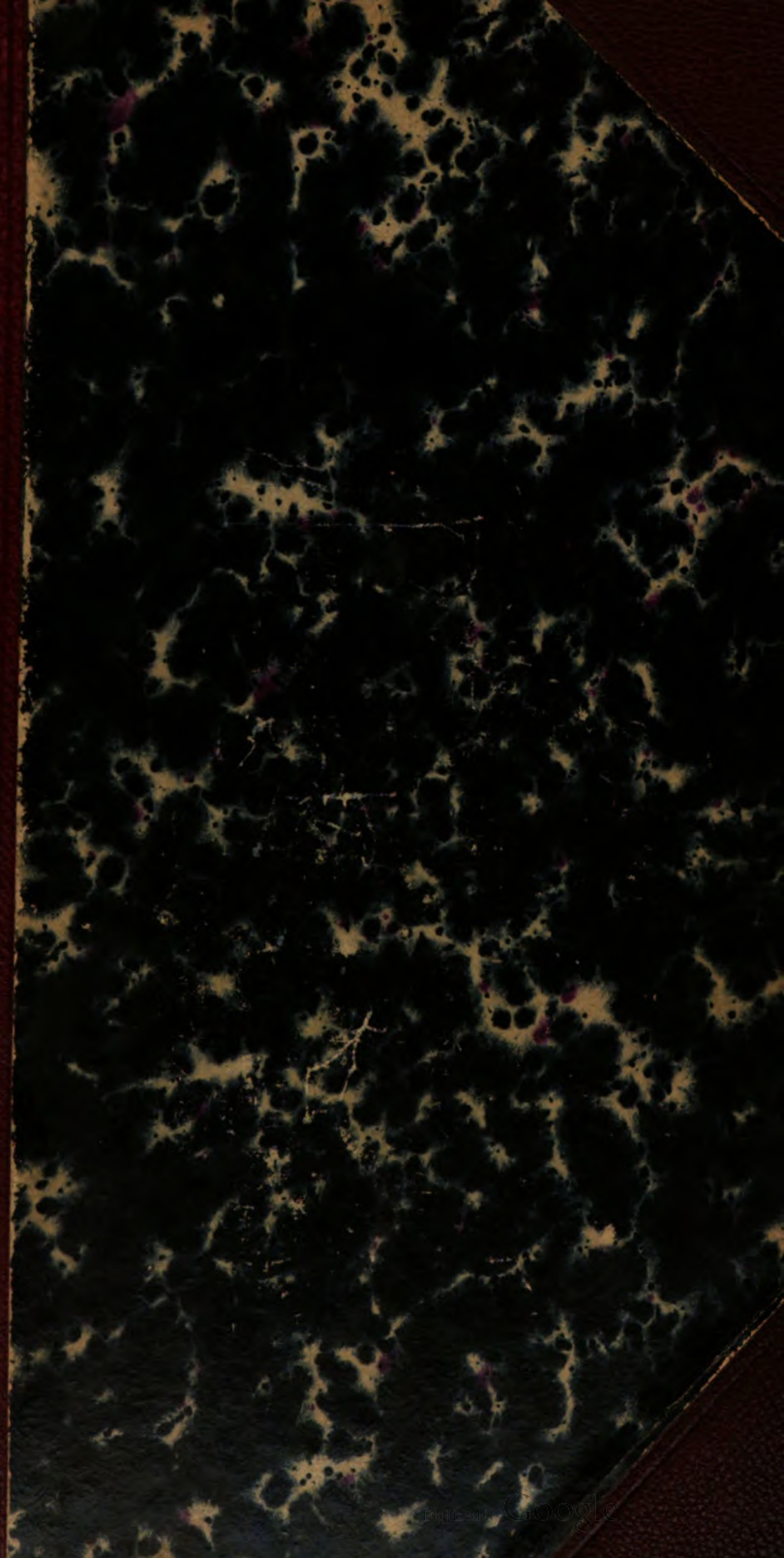

This is a reproduction of a library book that was digitized by Google as part of an ongoing effort to preserve the information in books and make it universally accessible.

GoogleTM books

<https://books.google.com>

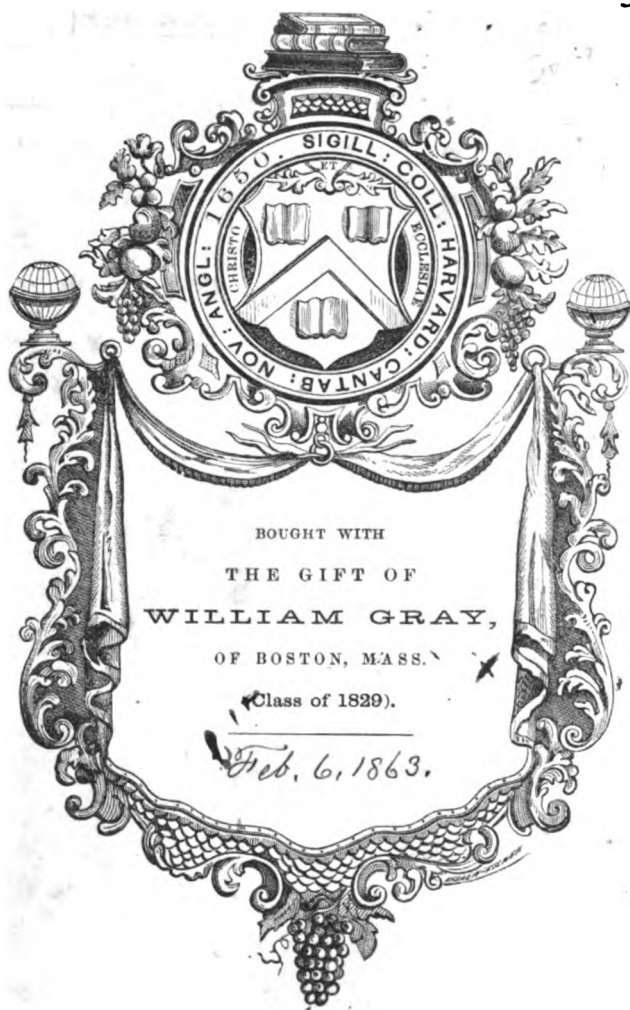




Econ P 13.1.150

~~BR EXXVI~~

730 Aug. 1863.



Forre
JUN 3 - 1969

July 8.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. JULY, 1854. No. 1.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: PETTRIDGE & Co., REDDING & Co., and CROSBY & NICHOLS.

July 8.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. JULY, 1854. No. 1.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: PETRIDGE & Co., REDDING & Co., and CROSBY & NICHOLS.

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of **CLOTHING**, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM, DOMESTIC COMMISSION MERCHANTS,

22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lipputt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT, A.M.,

MEMBER OF THE NEW YORK CHAMBER OF COMMERCE; CORRESPONDING MEMBER OF THE AMERICAN
AND LONDON STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY;
HONORARY MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW
YORK, PHILADELPHIA, BOSTON, BALTIMORE, LOUISVILLE,
CHARLESTON, AND CINCINNATI, ETC.

VOLUME THIRTY-ONE.

FROM JULY TO DECEMBER INCLUSIVE, 1854.

New York:
PUBLISHED AT 142 FULTON-STREET.
1854.

~~EX~~ (Vol. XXXI.)

Dec. 7, 1854

~~ECON P 13.1~~

~~EX~~

CONTRIBUTORS

~~EX~~

TO THE THIRTY-FIRST VOLUME OF THE

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Econ P 13.1.150

- G. M. BELL, Esq., Secretary of the London Bank of Australia, etc.
HON. GEORGE S. BOUTWELL, late Governor of Massachusetts.
JOHN P. BROWN, Esq., of the United States Legation at Constantinople.
HENRY C. CAREY, Esq., author of several works on Political Economy, Banking, etc., etc., of New Jersey.
J. H. GIBBON, M. D., of the United States Branch Mint, North Carolina.
EPOCH HALE, Jr., Esq., of Massachusetts.
REV. D. F. HUNTINGDON, of Massachusetts.
D. R. JAQUES, Esq., of the New York bar.
D. T. LEECH, Esq., of the Post-Office Department, Washington.
WILLIAM J. McALPINE, Esq., late Chief Engineer, etc., of the State of New York.
C. F. McCAY, Professor in the College of South Carolina.
DEXTER F. PARKER, Esq., of Massachusetts.
JOHN L. PEYTON, Esq., of Illinois.
GERARD RALSTON, Esq., late Vice-President of the American Colonization Society.
J. W. SCOTT, Esq., of Ohio.
MATTHEW HALE SMITH, Esq., of the Boston bar.
BENJAMIN G. SMITH, Esq., Printer, of New York.
RICHARD SMITH, Esq., Editor of the Cincinnati Price Current, etc.
JOHN MILTON STEARNS, Esq., of New York.
RICHARD SULLEY, Esq., of Indiana.
M. DE TEGOBORSKI, of New York.
HON. GEORGE TUCKER, late Professor of Moral Philosophy and Political Economy in the University of Virginia, author of the Life of Jefferson, etc.
AMASA WALKER, late Secretary of State in Massachusetts.
J. B. WICKERSHAM, Esq., of New York.
FREEMAN HUNT, Editor and Proprietor.

	PAGE		PAGE
Charleston, condition of banks of, 1853-54.....	345	Cotton and linen, tanning.....	963
“ maritime progress of.....	359	“ growth of, in India.....	371
“ trade of, in flour.....	264	“ falsely packed.....	456
“ export of cotton, rice, &c., from.....	605	“ canvas and cotton cordage.....	382
Charter party.....	328	“ exports of, from New Orleans.....	477
Chicago, real and personal property of.....	726	“ manufactures in the South and West.....	384
Chili, exports and imports of.....	107	“ trade.....	707
China trade, bonds of merchants in, canceled.....	741	Counterfeits, how to prevent bank-note.....	495
Chinese mercantile operations.....	391	Counterfeiting trade marks.....	79
Cincinnati, trade & commerce of, in 1854.....	544	Credit in Paris.....	775
“ statistics of trade & commerce of.....	601	Creditors' bills not superseded.....	204
“ condition of free b'k currency at.....	615	Crimea, commerce of.....	701
“ money & exchange market in '54.....	615	Cuba, population of.....	511
Cities, our American lake.....	403	Cumberland coal trade from 1842 to 1853.....	515
Clearing-house, New York, business at.....	228	Currency, Journal of... 91, 216, 344, 488, 612.....	736
Clerk's Bible, the.....	137	“ Macquigno, at Porto Rico.....	112
Cloth, manufacture of felt.....	645	“ and banking, essay on.....	188
Coal mines, Turkish.....	388	“ new Canadian.....	496
“ fields of the world.....	386	“ of Switzerland.....	226
“ analysis of several kinds.....	259	“ Norway and Sweden.....	623
“ trade of Pennsylvania.....	258	Customs fees at St. Helena.....	612
“ region of Maryland.....	516		
“ and the coal trade.....	515	D.	
“ how to dig anthracite.....	646	Danish sound dues, their history, &c.....	435
“ fields, mines, and trade.....	765	Debt, national, of France.....	230
Coast lines, length of navigation on.....	248	“ public, of United States.....	91
Coffee, discovery of.....	374	Debts and debtors.....	732
“ and ten trade.....	135	Denmark, sound tolls of.....	235
“ asparagus seed a substitute for.....	509	Detroit, progress of population in.....	512
“ acorn and chicory.....	774	Devaar light-house.....	245
Coin counting process, a curious.....	622	Dioscorea Japonica a substitute for potatoes.....	509
Coinage and deposits at U. States Mint.....	718	Dividends of banks in Massachusetts.....	348
“ 84, 211, 338, 462, 593.....	718	“ of railroads in Massachusetts.....	378
“ a uniform, for commercial nations.....	63	Dry goods, a short chapter on.....	389
Collins steamers, quick passages of.....	251	Drug store, sample clerk in a.....	775
“ mail steamers, expenses of.....	504	Duties remitted by Great Britain.....	234
Collision of ships at sea, rules to prevent.....	366		
“—maritime law.....	712	E.	
Comer's steel pens, an excellent article.....	389	Earnings and Expenses of Belgian Railroads.....	748
Commerce of New Orleans, 1854, with full statistics.....	440	Eggs, product of in Ireland.....	373
“ of the United States, history of, 159, 275, 531.....	659	Elements of business success.....	56-62
“ of Gloucester, Massachusetts.....	110	Emigrants, arrival of Irish, at Liverpool.....	388
“ is King.....	136	Emigration and the marine hospital.....	738
“ sail and steam.....	19-38	Employers and Employed, hint to both.....	265
“ of Russia with the U. States.....	575	Engineers' railroad clocks.....	636
“ American, adventurous spirit of.....	771	England, debts and debtors in.....	732
“ of the Crimea.....	701	“ farms and farmers in.....	761
“ of each State and Territory.....	744	“ progress of import & exp't trade of.....	606
“ of our cities, comparative.....	743	“ prices of grain in, from 1802 to 1853.....	108
“ of San Francisco in 1853.....	745	“ national debt of, from 1801 to 1852.....	492
Commercial importance of Liberia.....	200	“ taxation in.....	494
“ Regulations.....	110, 232, 352, 469, 607.....	“ trade and gold supplies of.....	722
“ view of Russo-Turkish question.....	147	“ trade with Russia.....	521
“ Statistics, 105, 236, 355, 475, 600.....	743	Everett, Edward, letter to Freeman Hunt.....	263
“ Chronicle and Review.....	81, 207, 333, 454, 589.....	Exchange, domestic, rates of.....	96, 246
“ and industrial cities of Europe.....	558	“ rates of, at Cincinnati in 1853-4.....	816
“ enterprise of Salem.....	772	Exchanges, foreign, essay on.....	320
“ enterprise, Iceland a field for.....	776	Export of produce & manuf. from N. Orleans.....	745
“ importance of California.....	769	Exports, &c., see “Com. Chron. and Review, each month; also name of place, &c.	
Commissions on business at San Francisco.....	111		
Compensation, law of.....	530	F.	
Composition for sheathing ships.....	132	Falkland Islands—Port William.....	762
Connecticut, act regulating banks in.....	225	Farming, is it profitable?.....	509
“ statistics of railroads of.....	249	Feather and hair trade of New York.....	393
“ condition of b'ks of, for 18 y'rs.....	621	Field of the Amazon, the.....	39-56
“ value of taxable property in.....	619	Finance, Journal of... 91, 216, 344, 488, 612.....	726
Contract, performance of.....	74	Finances of the States of the Union, 1853-54.....	420
Contracts—sale and delivery.....	714	Financiers, a sermon for.....	565
Corn, import into U. Kingdom of.....	361	Fire Insurance for firemen.....	263
“ exchange association at Philadelphia, regulations of.....	352	Fisheries, the, and reciprocity treaty.....	607
“ measure of European and other ports.....	760	Flax, Venezuelan tariff on.....	354
Cotton culture in India.....	507	Flour and meal, inspection of, at Baltimore.....	746
“ received at Vicksburg, by railroad.....	636	Flour, trade of Charleston, S. C., in.....	264
“ buyers and sellers, an item for.....	265	Flour trade, Virginia, in 1853-54.....	600
“ market, New York.....	89, 217, 343, 467, 599.....	Foreign population of United States.....	512
“ manufactures in United States.....	133	“ exchanges, Bell's essay on.....	329
		France, national debt of.....	230
		“ postage in.....	742
		Free banks in Indiana, &c.....	490

	PAGE		PAGE
Free ships make free goods	741	Insurance for firemen	363
Freight—shipping merchants	456	“ suit on an open policy of	362
French colonies in Africa, products of	761	“ policy, average loss, set-off	115
“ railroad receipts	503	“ Journal of ..113, 243, 362, 483, 623, 724	724
“ tariff alterations	726	“ life, companies	736
Funded debt of the country	229	“ (life) Wright's tables of	734
Far trade in 1803	606	“ (marine) losses of Boston comp'ies	115
G.		“ construction of policy of life	113
Galena and Chicago Union railroad	503	“ companies, foreign	245
Gas, cost and consumption of, in U. S.	234	“ companies in New Jersey, act of	362
Gas works of San Francisco	260	“ fire, New York law of	243
Gauging imports, of conformity in	473	“ ship owners	20
Geographical position of Russian Empire ..	370	“ statistics in Eng'd & Scot'd of fire	636
Germany, agriculture in	198	“ companies, liability of mut. to tax	330
Gloucester, commerce of	110	“ stocks, held by foreigners	114
Gold, assay of Australian	347	Inspection of flour and meal at Baltimore ..	746
“ produced in California from 1848 to 1854	227	Ireland, lights on coast of	365
“ and coin shipped from San Francisco ..	350	“ product of eggs in	373
“ California product of	727	“ population of, from 1805 to 1853	755
“ product in world (1853) of	93	“ statistics of trade and commerce of ..	743
“ coin of the U. S., the \$3	103	Iron, properties of	384
“ in California, history of discovery of ..	385	“ manufactures of the world	130
“ digging near Canton, China	516	“ manufactures of, by Renton process ..	517
“ mines of North Carolina	517	“ ore in Virginia, for manufactures ..	768
“ method to make oxide of	132	J.	
“ shipments at San Francisco	618	Japan, commercial treaty with	234
“ and other minerals of Canada	644	“ ports and harbors of	626
“ mines of California not giving out ..	517	Jæddereen reef, new beacon to indicate ..	763
“ dep. at mint, Philadelphia, for coinage	503	Joint-stock companies	332
“ mines, future of the California	387	Journal of Banking, Currency and Finance,	91, 216, 344, 488, 612, 736
“ trade, and gold, supplies of	728	Journal of Insurance ..113, 243, 362, 483, 623, 735	735
“ what a moralist says of	771	Journal of Mining and Manufactures,	130, 258, 382, 513, 644, 763
Goods delivered, dispute as to quality of ..	454	K.	
“ not removed from warehouse after		Kentucky, finances of	425
“ payment of duties	374	“ production of hogs in	506
“ in warehouse or in transitu	372	“ tobacco trade of, in 1854	747
“ for lading and re-exportation	469	Key to mercantile character	265
“ sold by sample	457	L.	
Grain, prices of, in England	108	Labor, division of	756
“ exported to Great Britain from Ireland	743	Lace and muslin, printing for	769
“ import and cons. of, in U. Kingdom ..	361	Lading, bills of	80
“ regulations for measurement of	353	Lakes, length of navigation on minor ..	248
Great Britain, families and houses in ..	367	“ length of western, &c.	377
“ remission of duties by	234	Land case, decided by S. Court of Texas ..	332
“ imports of wine into	298	Lands, improved and unimproved	756
“ results of census of, 126, 252, 274, 637		“ value of, in Ohio	504
“ imports of breadstuffs into	106	Lager beer trade of St. Louis	606
Guano, inspection law of Maryland	232	Law, Journal of Mercantile,	74, 202, 328, 454, 584, 719
Guarantors	331	Lawrence, Abbott, letter to Freeman Hunt ..	262
Gum arabic of commerce, the	392	“ the Pacific mill at	768
H.		Lead ore in Tennessee	388
Hamburg money changers	730	Letters by the British mail packets	742
Havana port regulations	355	Liability of railroad companies for delivery	
“ cost of transport to	497	“ of goods	78
Harre, cost of transport to	497	Liability of surety	715
Hemp and flax, the culture of	757	Liabilities of railroads	455
Hist'y of commerce of U. States 159, 275, 531, 659		Liberia, commercial importance of	200
Hogs, production of, in Kentucky, in 1853-54	506	Life insurance policy, construction of	113
Honest trader, the, an epitaph	263	Lighthouses	115, 245, 364, 510, 629, 762
Hope & Co., house of, Amsterdam	417	Liquor trade, of the United States	269
I.		Lisbon, navigation of	367
Iceland a field of commercial enterprise ..	776	Literature of commerce	518
Illinois, statistical view of	669	Liverpool, cost of transport to	497
“ finances of	429	“ arrival of Irish emigrants at	368
“ stocks held by banks in	227	Louisiana, finances of	432
“ taxes and property of	97	“ cost of producing sugar in	640
“ condition of banks of	94	M.	
Imports—See “Com. Chron. and Review,”		Macquino, currency	112
each month; also name of place		Maine, finances of	430
India, growth of cotton in	371	Manufactures, Am'n and European comp'd ..	258
“ culture of cotton in	507	Manufacturing law of New York	767
Indiana, progress of railroads in	379	“ and other companies of Mass.	513
“ finances of	431		
“ free banks of, capital, &c., of	490		
“ production of hogs in	642		
Insolvency	458		
Insurance Co. Massachusetts Life Company ..	487		
“ on marine risks at Boston, rates of ..	483		

	PAGE
Principle, business	58
Progress of locomotion by steam	251
Promissory note	205
Property, separate of husband and wife	579
Property destroyed by fire in San Francisco	114
Q.	
Quicksilver in New Mexico	960
Quick passages of Collins steamers	251
Question, the Russo-Turkish	147-159
Quotations of domestic exchanges	96, 346
R.	
Railroad to the Pacific, commercial view of	633
" statistics	117, 947, 374, 496, 629, 748
" Boston and Worcester, statistics of	500
" for Broadway	72
" lines completed west of New York	376
" investments in New England	377
" stocks held by foreigners	117
" fares in Virginia	251
" receipts of N. Y. central	380
Railroads, how they increase wealth	502
" statistics of New York	117-122
" twenty years ago	381
" length of completed in New York	249
" agricult' and commerc'l value of	508
" of Conn. in 1853-54, statistics of	249
" and canals, rates transportation on	123
Reefing sails, invention for	116
Regulations, Commercial	110, 232, 352, 467, 607, 737
" of Treasury United States	469
Rent, ejectment for non-payment of	458
Rio de Janeiro, cost of transport to	497
Russia, commerce with, in peace and war	521
" finances of	226
" commerce of United States with	575
Russian vessels, on the sale of	354
" Empire, pop'l'n & geog. position of	370
Russo-Turkish question, com. view of	147-159
S.	
Sail, improvement in shortening	367
Sail and steam commerce	19
Sailing directions for Japan, &c.	626
Salem, commercial enterprise of	772
Sample clerk wanted in a drug store	775
San Francisco, commercial regulations at	111
" property destroyed by fire at	114
" to N. Y., rates of passage	380
" duties received at custom-house of	352
" gas works of	360
" shipments of gold & coin from	350
" United States branch mint at	298
" arrival and departures at	370
" commerce of in 1853	745
" duties received at, in 1853	746
" effect of steamer day at	753
" quicksilver exported from	746
" vessels cleared from, in 1853	745
San Lucas, harbor lights at port of	364
Sandwich Islands, census of	128
Savings banks, how they get rich	493
" in N. Y., statistics of	102
Sea, rules to prevent collision at	366
Sea, exports of products of, from U. States	109
Seaworthiness, ship	202
Selection of business	57
Separate property of husband and wife	579
Sheep, history and export of	642
" and wool growing	373
Ship-owners, liability of	206
Ship, contract for sale of	79
" owners	74
Ships, composition for sheathing	132
" cleared from London to Australia	107
Shippers, shipmasters, and consignees	203
Shoal off New Point Comfort discovered	510

	PAGE
Shop boy, the honest	773
Shot, process of manufacture of	516
Sicilies, sanitary regulations of the Two	354
Silver, product in world (1853) of	93
Slave-holding States, classification of pop. of	687
Smyrna, commerce of, in 1853	327
Sound dues upon Am. com. in the Baltic	435
" tolls, Danish	235
South Carolina, condition of banks in	488, 690
" finances of	494
" wool-growing in	768
Spain, claims of United States	235
" decline of population of	127
Spanish tonnage duties reduced	353
Specie, imports and exports of	629
" as baggage in cars	101
" in U. S. in 1820-1849-1854	93
Spit-head, navigation into	116
Star Point Light-house	115
States, bonds of the, outstanding	219
" natives of the land residing in old	369
" and Territories, commerce of	744
Statistics of transportation of letters, &c., in United States	318
" commercial	105, 230, 355, 475, 600, 743
" of foreign commerce, returns of	470
" railroad, canal, &c.	117, 247, 374, 496, 629, 748
" of lands in Ohio	504
" of population	126, 252, 367, 511, 637, 754
" of agriculture	128, 255, 371, 504, 640, 756
" and history of rice	758
" of trade and commerce of Ireland	743
Statistical view of State of Illinois	669
St. Louis chamber of com'ce, resolutions of	261
" lager beer trade of	606
" millionaires of	393
Steamboat navigation on western rivers	376
" agents, important to	378
" statistics	117, 247, 374, 496, 629, 748
Steamboats at Cincinnati in 1854	636
" supervision and inspection of	471
Steamer day at San Francisco, effect of	753
Steamship, the Himalaya, the largest	388
" and the sail ship	381
Stock exchange defalcations at Paris	223
" suggestions touching certificates of	647
Stocks, value of South Carolina bank	488
" railroad, held by foreigners	117
" held as security for free bank in Ind.	491
" held by foreigners, value of	102
Storage of goods imported into United States in steamers	611
Success, industry the road to	138
Sugar in Louisiana, cost of producing	640
" and molasses, exports of, from N. O.	477
" consumption in United States of	393
Sulphur trade of Naples	392
Sumner, Charles, letter to Freeman Hunt	262
Surety's liability	715
Swedenborg on paper-money	619
Switzerland, currency of	220
Surrogate's Court, mercantile law in	571
T.	
Tailors, tricks of	138
Tariff alterations, French	737
Taxable property in Pennsylvania	619
Taxation in England	494
Tea and coffee trade	135
Tea, the material for adulterating	776
Tennessee, lead ore in	388
" finances of	425
Texas, land case decided by S. Court of	332
Timber, how to preserve it from ship worm	390
Tobacco, export of, from New Orleans	477
" trade of Virginia in 1853-54	600
" culture of, in African France	642
Tonnage of New York and Boston compared	360

	PAGE		PAGE
Trade and commerce of Cincinnati in 1854..	544	United States, moneys appra. by Congress of	731
“ “ Ireland, statistics of.	743	“ progress of population of....	675
“ marks, counterfeiting.....	79	“ progress of pop. in 60 years..	698
“ cotton.....	707	United Kingdom, import and consumption	
Transcript, Freeman Hunt to ed. of Boston..	518	of grain in.....	361
Treaty between U. States and Borneo.....	610	Unseaworthiness of vessels.....	206
“ reciprocity, between U. States & G. B.	607	Unsuccessful, hint for the.....	138
“ between U. States and Russia.....	741	Usury laws, repeal of the.....	704
True basis of national wealth.....	195		
Turk, mercantile honesty of a.....	530		
		V.	
U.		Value of real and personal property in New	
Underwriters of New York with reference to		York city.....	489
insurance.....	623	Varna, port of, on Black Sea.....	246
Uniform system of coinage for nations.....	63	Vermont, issue of fraudulent stocks of.....	739
United States, cotton manufactures in.....	133	Vicksburg, cotton received at.....	636
“ public debt of.....	91, 222	Victoria railroad bridge at Montreal.....	501
“ wheat produced in.....	507	Virginia, iron ore in, for manufactures.....	768
“ exp'ts of products of forests of	105	“ tobacco and flour trade in 1853-54.	600
“ and Borneo, treaty between..	610	“ railroad fares in.....	251
“ mint, deposits, &c., at,		“ small note law of.....	330
84, 211, 338, 462, 593,	718	Venezuelan tariff on flax.....	354
“ property of the several.....	219	“ commercial regulation.....	619
“ value of merchandise export-		Vessels entered and cleared U. S.....	335
ed to foreign countries, '53.	236	“ that passed the Danish sound.....	437
“ value of foreign imports into.	226	“ invention for reefing sails of.....	116
“ quantity and value of foreign			
exports from.....	238	W.	
“ and U. Kingdom, trade betw.	360	Wages, essay on.....	178
“ foreign population of.....	512	Warehouses, duties of officers in U.S. bonded	471
“ receipts and expenditures of.	495	Waiver—contracts.....	714
“ specie in.....	93	Wamsutta cotton mills.....	704
“ treasury, deposits in the.....	347	Wastes of agriculture.....	692
“ general post-office in the.....	305	Wealth, true basis of national.....	195
“ exp'ts of products of sea from	109	Wheat, effect of seasons upon price of.....	641
“ slave and white population of,		“ prices of at Albany for 61 years.....	109
1790 to 1850.....	254	“ prices in foreign ports.....	108
“ history of the commerce of,		“ production and exportation of U. S.....	507
159, 275, 531,	659	Wickersham's, railroad for Broadway.....	72
“ funded debt of.....	220	Wine, and the wine and spirit trade.....	289
“ cost and consump. of glass in.	224	Wine and grape in Ohio, culture of.....	642
“ claims of, against Spain.....	235	Winterton, lighthouse at.....	116
“ exports of animal products....	109	Wisconsin, condition of the banks of.....	349
“ patent office, statistics of.....	384	“ finances of.....	432
“ imports of wines into, from		Wives and daughters of merchants.....	592
1843-53.....	295	Women, figures about.....	640
“ branch mint at S. Francisco..	228	Wool-growing in South Carolina.....	703
“ statistical view of comm'ce of.	356	Wool, price of, in England, for 30 years.....	606
“ nationality of vessels entered		Wool, history and export of.....	642
and cleared.....	355	World, coal-fields of.....	386
“ mineral resources of.....	763	World, iron manufactures of the.....	130
		Wright's tables of insurance.....	734

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI

JULY, 1864.

NUMBER I.

CONTENTS OF NO. I., VOL. XXXI.

ARTICLES.

ART.	PAGE
I. SAIL AND STEAM COMMERCE. Desiderata of Sail Commerce—Obvious Advantages of their Reformation—The Desiderata of steam Commerce—Inefficiency of Collins' Steamer "Pacific's" Wheels—Her Unavailable Motive Power—River Steamers.....	19
II. THE FIELD OF THE AMAZON. Fractional Aspect of the Mississippi—Relations with the Amazon—Atlantic the Natural Outlet of Western South America—The Permanent Region of Commercial Supremacy—Description of the Amazon—Population, Products, and Trade of its Valley—Peru, Bolivia, Brazil, upon its Free Navigation. By Enoch Hale, Jr., Esq., of New York.....	39
III. THE ELEMENTS OF BUSINESS SUCCESS.—By MATTHEW HALE SMITH, Esq., of the Suffolk Bar, Massachusetts.....	56
IV. A UNIFORM SYSTEM OF COINAGE FOR COMMERCIAL NATIONS. By Dr. J. H. Gibson, of the United States' Branch Mint, North Carolina.....	63
V. ELEVATED RAILROAD TERRACE FOR BROADWAY. By J. B. WICKERSHAM.....	73

JOURNAL OF MERCANTILE LAW.

Ship-owners—Specific Performance of a Contract.....	74
Liability of Railroad Companies for the Delivery of Goods, etc.....	78
Ship—Contract for Sale of—No Specific Performance—Registry Act.....	79
Counterfeiting Trade Marks.....	79
Carriers by Sea—Bills of Lading—Robbers—Dangers of the Road.—Ship-owners—Insurance....	80

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Condition of the Money Market throughout the Country—Prospects of the Fall Trade—State of the Manufacturing Interests—Building and other Improvements—Receipts of Railroad Companies, and Pecuniary Effect of Careless Management—Explosion of the Parker Vein Coal Co.—Necessity of Guarding against Fraudulent Issues of Stock—Condition of the Banks at New York and Boston—Comparative Receipts of Leading Railroads for May—Deposits and Coinage at United States Mint for May—Foreign Imports at New York for May, and since January 1st—Causes of Increased Receipts—Comparative Imports of Dry Goods for May, and during the last Five Months—Revenue of the Country, with a Statement of Receipts at New York and Philadelphia—Exports from New York to Foreign Ports for May and since January 1st—Exports of Leading Articles of Domestic Produce to June 17th—Imports and Exports for Eleven Months of the Fiscal Year, etc., etc.....	81-88
New York Cotton Market.....	89

VOL. XXXI.—NO. I.

2

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE
Public Debt of the United States	91
Condition of the Banks of Ohio in May, 1854.....	91
Specie in the United States in 1830, 1849, and 1854.—Product of the Precious Metals in 1853....	93
Condition of the Banks of Illinois.—Condition of the Banks	94
Domestic Exchange	96
Taxes and Property of Illinois.—The Condition of the Banks of Boston	97
Condition of the Banks in the different States in 1850-51 and 1853-54	99
Specie as Haggage.....	101
Savings Banks in the City of New York.—American Stocks held by Foreigners	103
Condition of the Banks of New Orleans.—The Three-dollar Gold Coin of the U. States	103
Bank Stocks of the States held by Foreigners	104

COMMERCIAL STATISTICS.

Exports of the Products of the Forest from the United States	105
Export of the Products of Agriculture from the United States	105
Imports of Breadstuffs into Great Britain	106
Duties Collected at Boston.—Exports and Imports of Chili	107
Ships cleared from London to Australia	107
Prices of Grain in England and other parts	108
Exports of the products of the sea from the United States	109
Export of Animals and their products from the U. S.—Prices of Wheat at Albany for 61 Years	109
Commerce of Gloucester, Massachusetts	110

COMMERCIAL REGULATIONS.

New Inspection Law of Maryland	110
Commercial Regulations at San Francisco	111
Macquino Currency, Island of Porto Rico	112

JOURNAL OF INSURANCE.

Life Insurance	113
Property destroyed by fire in San Francisco.—Stocks in Insurance Companies held by Foreigners	114
Marine losses by Boston Companies.—Policy of Insurance—Average loss—Set-off	115

NAUTICAL INTELLIGENCE.

North Ronaldshay Lighthouse.—Start-Point Lighthouse	115
Navigation into Spithead.—Invention for reefing sails of Vessels	116
Lighthouse at Winterton.—Mysteries of the Ocean	116

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroad Stocks held by Foreigners.—The Railroads of the State of New York	117
Rates of Transportation on Canals and Railroads	123
The Canals and other Public Works of New York	123

STATISTICS OF POPULATION, &c.

Results of the Census of Great Britain	126
Decline of the Population of Spain	127
Census of the Sandwich Islands	128

STATISTICS OF AGRICULTURE, &c.

Agriculture in Germany	128
Agricultural productions in California	129

JOURNAL OF MINING AND MANUFACTURES.

Iron Manufactures of the World	130
The Mines of New Jersey	131
Composition of the Sheathing of Ships.—To make Oxide of Gold	132
Cotton Manufactures in the United States	133

MERCANTILE MISCELLANIES.

Tea and Coffee Trade	135
"Commerce is King."—Overtrading, and giving large Credit	136
"The Bible Clerks."—A Camel Market: bargaining by Pantomime	137
Tricks of Tailors.—A hint for the unsuccessful.—Industry the Road to Success	138

THE BOOK TRADE.

Notices of new Books or new Editions	139-144
--	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

JULY, 1854.

Art. I.—SAIL AND STEAM COMMERCE.

DESIDERATA OF SAIL COMMERCE—OBVIOUS ADVANTAGES OF THEIR REFORMATION—THE DESIDERATA OF STEAM COMMERCE—INEFFICIENCY OF COLLINS' STEAMER "PACIFIC'S" WHEELS—HER UNAVAILABLE MOTIVE POWER—RIVER STEAMERS.

THAT which is directly incorporated into our very prosperity, which is a part of our individual and national life, and peculiarly so of our international life, speaks its own eulogy at the door to the public mind; its advances are as rapidly proclaimed as from time to time they occur; but the present and the past speak not the future, except as to its firm basis, which is beyond the reach of decline; except they tell that its advances are unknown, which may mark its culminating progress, as it has been so forcibly marked by the past; and except they tell that the present, as that of no past epoch in the day of its unsurpassed honors, has not reached its meridian splendor.

Marine Commerce has proclaimed within a half century last past her successful alliance with steam, her extension of that treaty to Trans-Atlantic Commerce, her improvements in model and rigging, as shown in the fast modern clipper in contrast with the anterior, dull-sailing ship, and her nautical improvements under the scientific aid rendered through the National Observatory Department.

It would be arrogance to suppose that the public is not already fully sensible of the wide-spread, extending, and deep-rooted interests of marine Commerce in our vital prosperity, and sufficiently so to watch the pulsations of her manly system. Not to watch them, through fear lest her sail or her steam branch shall decline or lose its vitality; such a thought would be contradicted by the prosperous enterprises of our commercial men, by the constantly advancing attainments of her mechanical departments, of her ship-builders, her riggers, and engine-builders; of her army of mercantile and navy commanders, so bold to meet the dangers of the deep, and so no-

ble in humanity's calls, aspiring to the noblest and highest duties and honors of their profession; and it would be false to the late successful accomplishments of science in her so full hydrographical history and obvious instructions therefrom, so ably set forth to mariners as at an early day of their practical trial at once to establish important advantages, and their profitable and reliable character; all of which speak her progress and not her decline, even speak her future eminence unknown—but to watch them to know at all times her healthy or unhealthy state.

The human pulsations indicate, better even than the external appearance, the real state of the physical system, and while all around judge by the external appearance, that imbecility, disease, dangers, and death brood now and then over different members of the great family, often over many of them at the same period of time, he whose profession especially qualifies him to judge critically, watches the pulsations of the internal system, and as he determines the disease, actual or threatening, wisely determines the proper restoratives or preventives. So, too, the public judge of the external appearances of sail commerce, and observe now and then her imbecilities, her diseases, her dangers, and the too numerous deaths, as they hover over and attack different members of her great family; but he whose profession constitutes him a judge of her internal system, should watch her more sensitive pulsations, and knowing her threatening and actual diseases and dangers, should know of and provide the remedies.

The general and specific diseases by which sail Commerce may be personated, have all her lifetime hung about her system, like uncertain, occasional diseases and dangers to the constitution of man. Thus, as when the ship lies at her dock ready to spread her canvas to the winds, but the winds are not forthcoming at her wish, or are too adverse for the narrow channels or threatening shores; and as when she drops anchor at the door of our harbor, because the winds are too light or too indirect to speed her to her berth, the resting and reinvigorating place, which she seeks so anxiously after the tedious, protracted, and perhaps disabling labors of her day, (her passage,) then is she imbecile as the invalid upon the sick bed; as she finds herself in the calms that settle upon the bosom of the ocean, that prevail at certain seasons and that monopolize certain broad "belts," as in the tropical and equatorial calms, to their peculiar and constant reign, then is she like the feeble patient sleeping to recover hope and vigor; as the faint breezes fan her, then does she show recovering vigor; as the dead head-winds assail her, then is she like the strong man striving boldly against disease, perhaps convulsive attacks, or perhaps moderate or mild in form; as the "slant" winds drive her from her chart course, then is she like the robust man baffling a staggering disease; or, as when she finds herself by enticing or decoy winds under their sudden reversion, helplessly too near the lee shore dangers, and as when she is driven by winds overpowering her skill, also too near threatening coast dangers, then is she like the almost hopeless and helpless victim of terrible diseases; but, worst of all, when the far too numerous and too terrible shipwrecks overtake her, then is she like man tossed in the arms of Death; and we would that she did not so alarmingly often carry in her embrace numbers, and often large numbers of human victims to her disease, to the same watery grave!

But, again, Wisdom, in the outfit of his bark, (man,) provides for his diseases by professionally bringing the preventives and restoratives of Science and Art to the aid of the mortal frailties of his nature, that he may

preserve or restore a healthy constitutional vigor; which frailties of man are well known, for they are taught by fact, as well as by the words that gave life to the fact when it was uttered unto the woman, "I will greatly multiply thy sorrow and thy conception; in sorrow shalt thou bring forth children;" and unto Adam, "Cursed is the ground for thy sake; in sorrow shalt thou eat of it all the days of thy life; in the sweat of thy face shalt thou eat bread, till thou return unto the ground; for out of it wast thou taken; for dust thou art and unto dust shalt thou return." We all feel and realize the fact, hence we desire, appreciate, and honor the faculty that comes to our relief; and the medical department of science is based upon the firmest foundations, for it is seated upon the best understanding and judgment, and is deep-rooted in the affections of man.

The constitutional diseases of sail commerce are just as well known by facts, and by that inspiration that said—"The wind bloweth where it listeth, and thou hearest the sound thereof, but canst not tell whence it cometh or whither it goeth," and it is left to the latter half of the nineteenth century to repeat the echo—from whence cometh help?

No medical department for her ills and woes is publicly known, and none is pretended, and so far as we can judge of public sentiment and effort, and commercial apathy in this regard, none is sought for; supineness and patient, passive sufferance, seem to me to predominate, and wealth lavishes from her abundance to so multiply the numbers of her crafts as to make good their inefficiencies from disease, and to reinforce, by new levies, the numbers that de cease.

Observe, due care is taken by the keen foresight of Finance to avail herself to the utmost of science, art, and nautical skill, when the ship is healthy, that no fractional percentage of the gratuitous forces of nature that conduce to such health shall pass their deposits beyond her coffers, but the mite from those deposits she does not send forth to invite from the apothecaries of Commerce—Science and Art—the forces of art to prevent and relieve her from the diseases of her system. The smoothly-gliding model is duly encouraged—the ingenuity of man in spreading her multiplied canvas, bearings broad as the long-arm of strength can reach, as high as the upper currents and as low as the surface currents, and longitudinally sail after sail to catch every "slant," winding, or diverted current of the wind, is encouraged until every flowing, fluttering breath of force must lend their aid in enabling her to creep like an infant, at times, to walk like a child, and to engage in the electric race of life, as when in the race with time she has beaten (as yet at times) the most rapid steamers that have ever furrowed the tranquil inland, or billowy, oceanic waters; the highest skill is sought in her nautical instruments, and the highest energy and talent in her commanders; yet it is said of her—"one thing thou lackest," and it is thus, as if we would do everything to adorn the body so naturally and perfectly developed, but scorn to provide for the inspiration of the soul by force—since force is the living spirit of the ship—when nature ceaseth so to do, and leave her a victim to her mortality.

Steam Commerce possesses the two familiar ways of developing the force of steam in the run of the ship, but that which is best for the full steamer, (the paddle-wheel,) so greatly encumbers the ship in fair sailing, that it is secondary to the screw as an occasional motor. Neither is the screw propeller adapted, in that it hinders more in fair sailing than it helps through adverse winds, which fact is practically known; and the

philosophy of the fact rests upon another fact, that the fair winds by which a ship may run "close hauled" to her chart course, considerably exceed the adverse winds—as in the European trade they equal four-fifths of all the winds to the outward-bound passages, and five-eighths to the return passages—so that the distance through which her propeller acts as a "dead drag" to the ship, even though its blades are feathered, forbids its availability. Therefore the use of the screw, without transferring her sailing identity to that of a steamer, is like giving the naturally well man medicine quite debilitating, that he may have its restoring tendencies when naturally sick.

Consequently, the personification of Sail Commerce shows her possessed of a characteristic vigor and substantial progress so long as the natural elements—winds and currents—conspire to give her life, health, and an energetic vitality—shows her, when the winds are fair and full, the pride of the ocean, and an emblem of man's best estate; but when these elements desert her, it shows her helpless "upon the bosom of the deep" as an infant in its mother's arms. When they assail her, she is tossed as in a lottery of uncertain misfortunes, in which she may adroitly draw some favor and ultimate headway, from her natural opponents, in which she may hold a conservative position, or in which she may be overpowered, pressed backward or forward into dangers, or perhaps into the coasting grave.

The voice and the echo of our commercial country, of our halls of science, of our studios of invention, and of our shops of industry, should be, "Why is not such an alliance made with Steam as that she may always have at her command Force?" Force that shall establish her above these embarrassments, dangers, and losses—force that shall carry her through the calms of life with a steadily onward course; not rapidly, like the steamships, because its laboratory would require too much room in her nursery chambers; but moderately, so as to keep up a healthy pulsation of almost six knots hourly, which a little homeopathic engine would breathe into her system, while yet its presence would hardly be observed, except by its wonderful effects, would hardly be known, in its so great bed-chamber, yet whose preventing, relieving, and restoring tendencies could hardly be realized. It would carry it through the "horse latitudes" (tropical calms) as if nature was cheated of her purposes of delay; it would carry her through the horrors of the "doldrums" (equatorial calms) as if the scepter of Neptune had yielded to the progress of republicanism—to the healthy industry and practical science of the age; it would glide her steadily through the too light breezes, as a gentle and nourishing stimulant encourages the slow and feeble energies of man; it will help her as the adversities of life buffet her progress, and keep her unvaryingly in her onward course; and, as when new diseases ordinarily assail us, if we have an antidote at hand they are harmless; and when, by the overpowering winds, she is driven waywardly far distant into the broad expanse of the waters, or into proximity to dangers or into dreadful disasters, then it is able to meet the assailing elements of the winds and the waters by the no less powerful elements of fire and water vaporized, so that its subtle force withstands the winds and billows, and yields not to their mastery, but boldly defies them, and resists or exceeds them, and adds to her noble prow safety and progress.

The universal absence of such a panacea tells the answer. It is because

human skill has not arisen to one of the greatest necessities of Commerce; and can we say further, that it is because it cannot thus arise? This would be a lie to the onward course of man; it would be insulting that spiritual halo that hovers over genius to direct it in the paths of usefulness; it would be abusing the progress of science, industry, and ingenuity, so happily blended, as when they bring forth the radically important improvements of the age; it would be charging impotency to the Medical Department, because they had not relieved and restored a patient whom they had never been called to visit—the patient, in the meantime, having been giddy under the wealth which his sickly system, even, could gather, scorned to interrupt the steady treasury flow by wisely caring for the greater flow which a healthy system would produce.

When these diseases shall have cried long enough in vain; shall have been long enough endured by the cool apathy of the directly interested parties and friends; shall long enough have made our marine news columns to groan under the long lists of disasters—then, perhaps, an investigating and inventive genius, like a Watt, or a practical mind and skill, like Fulton's, or an alliance of pure science and genius, like that of Morse, may arise to meet these so pressing necessities; or perhaps like the little colliery railways that profited man in their humble underground services, and in due time stretched themselves out to unite and profit cities, states, and nations, the system of our little pleasure crafts that bedeck the bays, now scudding before the breeze, now stemming the breeze by the steady stroke of the oarsmen, shall grow until it pervades the ships as the railways do the lands; and until the row-man's arm becomes the strong arm of the Cornish engine, (which has always swayed its scepter of superior virtues and power over the crank engine, in the heavy European mining operations;) and when the small engine cylinder and boiler that tugs not only the ship but its own hull, so very advantageously through the waters of our harbors, shall be honored with a retired chamber on board ship, and shall have dismantled itself of its massive unnatural propelling wheels in exchange for some device appropriate and practical, yet as simple as the oar itself—hence more effective than the wheels or screw—then will Sail Commerce profit by the simple mechanical design shown in rowing, just as Inland Commerce has profited by the little railways that in the deep chambers of the earth led to their present extended and increasing use over the earth.

It is very evident that no propelling device that is to be immersed during the fair winds, can possibly be profitable as a remedy to the disadvantages or diseases we have specified; as we have seen that the wheels and screw have both been proved entirely incompetent, and they can only be used where steam is the constant motor. In the little pleasure-boat we may go easily and briskly by sail, when the winds are fair and full; or by oars when the winds fail or are too adverse; or by both when the winds are slightly though insufficiently available. Just such a device, in character, not in detail, Sail Commerce needs for her ships; for we can by no means substitute the little paddle-wheel or screw, as delicately proportioned to the row-man's power as is the oar, and accomplish like effects; and their entire absence from pleasure-boats, of men's power, shows them in comparison to the oar worthless; for that they cannot be adapted to a few men's power upon the small boat as well as to an army of men upon the leviathan steamer, will not be presumed or claimed.

The fact that the simple principles of the oar have never been adapted to the steamer does not, therefore, presuppose them inappropriate; it is simply an acknowledgement of the historical fact, but in no way prophetic. No person should be so indiscriminate as to infer from the reciprocating propelling devices which have been experimented with in the early, middle, or latter history of steam navigation; that they have ever embodied the simple rowboat transmission of the actuating power—this has never been done; and the task undertaken heretofore has been far more difficult, since it has been the task of producing the reciprocating rectilinear (or curvilinear) propelling action from a rotatory resultant, (or crank transmission,) produced by the reciprocating primary; whereas, this disadvantage and loss of power in producing the rotatory force (in this reactionary manner) constitutes the well-known practical superiority of the Cornish engine transmission over that of the crank engine, as developed in the heavy mining operations of Europe, where, for this simple reason, (both being equally well adapted to the duties, except in their transmissive properties,) the Cornish duty is greater than the crank duty as (100 is to 77½) four is greater than three.

It is very obviously just as indirect and complicated to convert the simple rectilinear action of the piston to a rotatory force through the crank in navigation, to produce the horizontal run of the vessel, as it is in the drainage duties of Europe to make the same unnatural use of the power to produce the vertical rise of the water. The inefficiency in the latter case, or drainage duties, by converting the rectilinear motion to a rotatory force, (as in the crank-engine for pumping) to produce the vertical rise of the water, compared to producing the vertical rise directly from the same rectilinear reciprocating motor, is just as notorious as is the fact that this most early and extended business exists. And the inefficiency of the common crank-engine in this mining duty, peculiarly adapted as a merit-test of the mechanical principles, is just as well established as that of the paddle-wheel or screw is for the little pleasure boat, compared to the oar; and because the practical proof agrees with and sustains the scientific proof, that in the former case three-fourths the fuel (everything else like and equal, except the converting of the rectilinear primary motor to a rotatory force by oblique actions upon and radial reactions through the crank and its shaft fixtures) only is required by the Cornish pumping-engine that is required by the crank pumping-engine to do like and equal duties; and that in the latter case, also admirably adapted to test the mechanical principles, boys with oars in the little pleasure boat can outrun men with paddle-wheels or screw, (of course, strictly well proportioned in their relations,) all other things being like and equal, except the muscular power, and its mechanical transmission to the boat. These extravagant deficiencies in transmitting the actuating power renders both these common though unnatural fixtures (at present) of navigation comparatively unknown, wherever the natural, simple transmissions of power have been rendered practical.

Consequently sail commerce, with such prodigal waste of its mechanical motive power—for the same elementary principles as are the bases of the above experiments, should be the direct transmissive principles of steam mechanism—can only receive a little over half the aid or propelling power due to the primary motor upon the piston. The immense power upon and developed by the pistons, as in our trans-Atlantic steamers, shows the great accumulation of motive-power, since it consists, effectively, of about two

thousand horses' power, or nearly eighteen thousand men's power, essential to sustain these extravagant, prodigal losses, due to their mechanical propelling systems. Besides the comparative proof of these losses, which are seldom realized because seldom critically and fully examined, we might show by the most positive proof, based upon the published data and log of the Collins' steamer *Pacific*, that the motive-power developed by her piston, which is entirely unavailable in the speed of the ship, equals not less than four-fifths of the quantity that is available in her speed. Science traces the development of the unavailable power just as strictly as it does that available in her speed; hence there is no more uncertainty attending it in the one case than in the other.

It is further evident that a multiplicity of oars, simply used, as in the row-boat, are in nowise practical upon the steamer—even an oar to each horse-power, literally, if mechanically governed, would be absurd. Yet the oar system, reduced to a single propelling oar, so to speak, or the simple Archimedean lever, to each side, and each with a simultaneous returning oar or lever, so as to alternate at every piston-stroke, and each attached to a complement of oar-blades, (in size and number at the pleasure of the builder,) all as one, running or reciprocating lengthwise of and horizontally upon the side of the vessel, and returning above the water, giving to the differing velocities of piston-strokes any desirable velocity of floats, and we have a simple, efficient system, with the exception of a single difficult feature. This exception is, evidently, to produce the “dipping” and “lifting” of the complements of floats, or immersed areas, mechanically, just as in rowing we do it by the will, muscularly.

That this exception can be overcome, is most probable from the fact that we imitate many far more difficult human actions than this, mechanically, and with most positive uniformity and precision. No mechanical device is more simple than the lever, if the applied force acts perpendicular to it; and nothing is better adapted to transmit the power, and to sustain its inflexible positions; and nothing is better adapted to produce from the ordinary piston velocity the desired speed of the vessel; and the reciprocation of the Cornish piston and the floats (each complement embodied as one) are governed by the regulations of the steam and the rock-shaft “bumper” in the same time, and just as easily and effectively as when the piston acts upon the crank.

The important alliance between the simple, directly transmissive principles of the Cornish engine with the simple, directly transmissive principles of the oar, by which from the rectilinear primary (or piston force) a rectilinear resultant (or the speed of the vessel) is directly produced, rests upon the single difficulty of providing a mechanical device to exactly imitate the descent and ascent of the oar-blades, in which the oar-lever through which the power acts (just as simply as through the “walking-beam” of the river engine) shall be flexibly connected with the oar-blade gang, (as a locomotive to its train, or the piston to its working-beam,) so that the oar-blade gang only partakes of the dip and lift, leaving the lever movements as free and invariable as that of the working-beam of an engine.

To say that genius, inventive talent, and mechanical skill cannot effect this alliance, extremely important, yet resting upon a single difficulty, would be a stigma upon the past, and false to the resources of the age. Why it has not been done, is because it has never been attempted. The reader should bear in mind that the reciprocating devices now historical,

or piled away in the patent-office apartments, have never attempted this alliance, but a far different one—namely, that of a rectilinear primary, with an unnatural mechanical rotation, (just as unnatural as for a man to expand his muscular effort upon a crank in the same manner and as incorrigibly as the engine does, and not rather produce in the application of his force a muscular rotation by the guidance of his judgment and will, which, if he did not do, would stamp him as stupidly verdant—yet science knows no two laws for the man and the engine,) and such a rotatory force with a curvilinear reciprocation. Or the same question might be answered in the same manner and for the same reasons as we would, prior to every improvement, answer, why has not it been attained, even though its specific necessity or value had not been known until introduced.

The subject, thus presented is not simply speculative, but it is rationally prophetic, in that the deductions are based upon undisputed data, while those from science are indisputable, and the inductions follow as effect ever follows cause.

OBVIOUS ADVANTAGES OF THEIR REFORMATION.

The advantages of such a practical alliance would render steam applicable to sail Commerce generally, without its losing its identity at all as a sail marine in its economical relations, though it would lose its present characteristics of uncertain, tediously lengthy, and dangerous passages.

In regard to the shipping of the great trans-Atlantic thoroughfare, our reliable statistics show that the average fair winds, when outward bound, equal about 81 per cent, and when homeward bound equal about 62 per cent of all the winds. Now, if we take the average tonnage as given last year for the Liverpool packets, or 1,175 tons, and give to each a small engine, with the supposed improvements, such as tugs them at present in our harbors at from 6 to 8 knots, and consumes about four tons of coal per 24 hours, we shall greatly increase its efficiency. By the National Observatory authority, as laid down by Lieut. Maury, we have to the outward routes for January, February, March, and April, to 10 degrees west of Cape Clear, 2,287 miles of fair winds, 469 miles of slant winds, (or such as drive a ship from her chart course,) and 76 miles dead-ahead winds; and we have 72 vessels for the same months and routes averaging 19½ days, which gives a nominal run of 6 knots per hour.

Hence her specific sailing may, perhaps, be thus expressed:—

	Days.	Hours.
Through fair winds, 2,287 miles, at 8 knots.....	12	..
Through slant winds, by chart 469 miles, by sail 606 miles, at 5 knots..	5	..
Through dead head-winds, by chart 76, by sail 201 miles, at 5 knots...	1	16
Calmes and delays.. ..	1	2
Total.....	19	18

Their slant and head-winds being run "close hauled," and their distance by sail given without allowance for drift, and since one mile drift requires two and a half miles run on account of the transverse sailing to recover it, the difference between the rates will not be considered too large.

It is evident that in making the run of 2,287 miles through the fair winds there will be, under a general average, light breezes and very low runs, so that, perhaps, we might assume to the strongest winds an average of about eight days' sail at 9.7 knots, so that we should give to the balance of the

distance of fair but too light winds the aid of steam. From the most accessible facts and deductions, it is probable that, to the assumed tonnage, the addition of steam to the light winds and slant winds would give about 7 knots upon the chart course; and steam alone to the dead head-winds (ship close reefed) would average 4 knots or more. Hence we would have the following results:—

	Days.	Hours.
Strongest fair winds, 1,867 miles by chart route, at 9.7 knots.....	8	..
Light fair winds, 420 miles by chart, steam and sail at 7 knots.....	2	12
Slant winds, 469 miles by chart, steam and sail at 7 knots.....	2	18
Dead head-winds, 76 miles by chart, steam and sail at 4 knots.....	.	18
Total	14	00

Making to the credit of six days' steam $5\frac{1}{2}$ days' time.

To the same months, and the return passages from 10 degrees west of Cape Clear, we have only 1,664 miles of fair winds, 1,009 miles slant, and 179 miles dead head-winds, and to which we have 110 passages averaging 32 days. The chart distance is 2,851 miles, and the nominal rate 3.7 knots, though the sail-courses, due to the winds, without drift, is 3,406 miles, or at the rate of 4.44 knots. These relations arise from the westerly winds prevailing over the easterly, and their specific runs may, perhaps, properly be given thus:—

	Days.	Hours.
Fair winds, by chart course 1,664 miles, at $6\frac{1}{2}$ knots.....	10	16
Slant winds, 1,009 miles by chart, 1,262 miles by sail, at $3\frac{1}{2}$ knots....	15	..
Dead head-winds, 179 miles by chart, 471 miles by sail, at $3\frac{1}{2}$ knots ..	5	14
Calms as extra, three-quarters of a day .....	..	18
Total	32	00

If we suppose that to 1,280 miles of the strongest fair winds they could have a run of 8 knots, then, with the rates before assumed to steam and sail, we have, to the

	Days.	Hours.
Strongest fair winds, 1,280 miles by chart, by sail, at 8 knots	6	16
Lightest fair winds, 384 miles by chart, by sail and steam, at 7 knots.	2	7
Slant winds, 1,009 miles by chart, by sail and steam, at 7 knots.....	6	..
Dead head-winds, 179 miles by chart, by sail and steam, at 4 knots...	1	21
Total	17	00

Making, to the credit of 10 days' steam, 15 days' time.

In uniting the passages for the same months, the actual average to both ways is $51\frac{1}{2}$ days, and the supposed passages by sail and steam jointly equal 31 days, so that we have due to 16 days' steam, at low rates and consumption of fuel, 20 days' time, or a saving of nearly two-fifths the present time.

If we deduct from the average tonnage the freight of engine, machinery, coal, &c., by the saving in her running time she would increase her aggregate available freight by an addition equal to one-half of all her present freight, and also increase her passenger capacity by two-fifths of her present lists.

This is, to be sure, an extraordinary economy; and in these considerations, while some things are reliably taken—such as the chart distances which would be followed by sail and steam, the relations of the winds, which are based upon thousands of recorded observations by a large num-

ber of mariners, the time of the average actual passages, and the consumption of coal to such an engine—other points are only supposed nearly correct, as the specific rates of sailing given to the relative winds and given to sails and steam, and the rate given to steam under the average head-winds, the appropriate machinery, &c., being supposed attainable; hence the given difference is, to a certain degree, problematical; yet it is not doubtful, from the nature of the case, but that with such an engine and appropriate and efficient machinery, nearly these runs may be produced, and with great certainty and regularity.

It is an important consideration that, as we shorten the passages, we not only lessen the risks by dangers and disasters in the same proportion, but at the same time increase the ability to withstand and avoid dangers, and prevent delays. During the same months of 1852 we have the arrival of 135 vessels from Liverpool, London, and Havre, which averaged $35\frac{1}{2}$ days' passages. In the account of these passages, from the single port of Liverpool, we read thus of one vessel: "12 days west of Georges Banks"—(a little over three hundred miles from New York;) one "28 days between long. 30 deg. west and 40 deg. west," (or 28 days between the meridians of 10 degrees of longitude in the broad Atlantic;) another, "16 days from Nantucket to the Hook;" another, "7 days making 3 degrees of longitude west;" another, "6 days with pilot aboard;" one "7 days within 60 miles of the Hook;" one "20 days without making any longitude west;" another, "20 days in reaching Cape Clear from her port;" another, "25 days making 600 miles from Liverpool, and 14 days making the last 600 miles into New York;" another, "20 days from the Grand Banks;" and many other lesser, yet very embarrassing delays from the same port.

If we take simply the arrivals for the month of March of the same year, we have a peculiar illustration of the uncertainties attending sail voyages, and, too, under the well known abilities of the Liverpool masters. Thus, the shortest passage was 17 days, and the longest passage nearly four times the shortest, or 66 days; the next shortest was 18 days, and the next longest three and one-fourth times the longer, or 59 days. We have also two ships that were a longer time without making any longitude west (that is without crossing a meridian which they had reached at an earlier day,) than either of these shortest runs. And another instance of a packet ship which was longer reaching Cape Clear from Liverpool (not far from 300 miles,) than either of these shortest passages; and another ship that was a longer time making 1,200 miles (a little over one-third of her chart route, and it being the first 600 and last 600 miles of her route,) than twice that of either of the two shortest passages.

To fourteen passages of ships arriving within three months from one port, there is an aggregate of extreme delays equal to 7 months or 217 days, (and delays not included in the list of disasters,) and the distance covered by this sum of delays with a six-knot steam-power, would have been run in thirty-seven days, showing a net saving of six months time, or 180 days. Nearly two-thirds of this sum of delays is west of the Grand Banks, (off Newfoundland,) hence a greater coastwise exposure, greater risks of life, of shipping, of merchandise, and of disasters.

But from the other English and European ports we have a similar tale of embarrassments, and to all an addition of a large portion of the too lengthy daily lists of disasters, many of which would be directly avoided by such an available steam-power.

A commentary upon these facts, to speak their pressing demands upon commercial men, to speak the economy of a remedial alliance with steam, (which cannot be effected under the present system,) and to speak the humanity of such an alliance, to preserve the lives of those now swept by hundreds to a watery grave during a single prevailing storm; where the ship is without a single hope from its inherent resources, and what is worse, without the least preparation for relief by possessing a contending power to the winds, or steam fixtures for the emergencies, is useless; *they* speak more forcibly than words of eloquence, than rhetorical appeals, and they speak financially as well as to the understanding and the heart.

ADVANTAGES IN THE SOUTHERLY, EASTERN, AND WESTERN COMMERCE.

In the ship's great highway to the Pacific's eastern and western Commerce, southerly by the capes, we find still more extraordinary circumstances showing the necessities for an alliance of canvas and the winds with steam. The common and almost universal dread of the calms of the "Horse Latitudes" and the "Doldrums," of both the Atlantic and the Pacific, have led, by their embarrassments, to the most careful and philosophical investigations, and nautical instructions therefrom; and their profitable development by most perfect ships and able commanders—all of which we cannot too highly appreciate as one of the great modern improvements. But when the winds and currents cease their motion, the ship's locomotion ceases; and when they are adverse she is greatly restrained from her destined course.

Whatever the destination south of the equator, all take the same thoroughfares, according to the season of the year, best to clear the South American Cape; (St. Rouque, a little south of the line,) hence, the routes to the equator are highly important. The facts and data of these routes are in contrast with the European routes, in that the common and extreme delays in the former, proceed from the absence of winds chiefly; while in the European trade they proceed, chiefly, from adverse winds, except in the milder months; but they are similar in their uncertainties—in their irregularities—good ships having lain longer in the "doldrums" than others have taken from the New England ports to California—in their long average of passages, compared to the shortest when the ships pass the "dreaded" latitudes and equinoctial "horrors," as the exceptions to nature's common laws—and in that the relations of winds to the equator, agree very nearly with those to Europe; while yet the passages to the equator agree more nearly with the passages from Europe, distances considered; hence they both agree in their pressing necessities for relief, through their only possible resource, that is, by a suitable alliance with steam.

Nothing more forcibly than the simple, careful examination of the ship's "logs" to these passages can be deduced to show their embarrassments, and the great relief they would sustain from a small steam power appropriate to canvas ships. By such an examination of the log of the Flying-Fish, in her celebrated run of nineteen days to the line, it shows plainly that three days' steam, partly in the "horse latitudes" and partly near the equator, would have saved her two days' time; and in the Flying-Cloud's celebrated run to California, three-and-a-half days' steam would have saved her four-and-a-half days' time to the equator; while several days'

steam would shorten many a passage more than one-half of their actual time. In certain months the average time ships have occupied in crossing the "belt" of equatorial calms exceeds the average steamship run to Europe; while by a little steam-tug, (with a twenty-eight inch cylinder and six-foot stroke, to a 1,200 ton ship,) such as ply in our own harbors, would have crossed them in two-and-a-half days, and saved the time of the shortest steam runs to Europe.

Although the average runs to the line have been remarkably shortened under the so useful instructions of Lieutenant Maury, yet, from their peculiarities, it is evident that steam used about one-fourth of the time of the present average would lessen that average to about two-thirds its present time, giving very uniform runs—the dull-sailing ships requiring more steam than the fast-sailers.

The runs to California have been very greatly reduced in two ways, one by having better ships and better rigging, and the other by better knowledge of the best routes, and better sailing instructions; but neither of these reaches the great desideratum of Sail Commerce, namely, motive force towards her destined port, when the winds cease entirely, when they are but faint breezes, and when they oppose such progress.

These embarrassments are such, that to the Flying-Cloud's short run, had she had a six-knot steam power, by twenty-two days' steam, she would have saved eighteen days' time, and 1,457 miles of her actual run. By her log her position at noon, each day, is given, hence we can tell accurately how much she would have saved in distance, from these positions, by steam, (that is, she could not have saved less,) and yet have kept her same general route; and her forty-nine days, when she would not have used steam, would have been unvaried, and in which she ran 10,940 miles, or at an average rate of 9.3 knots per hour. To her other forty days she ran 5,011 miles, or at an average of five-and-a-quarter knots, nearly; but by steam's enabling her to keep her chart routes, although its use is at different parts of her passage, her forty days are reduced to twenty-two days, steam and sail, and her 5,011 miles to 3,554 miles, and which is run at an average of six-and-three-quarter knots nearly per hour. Hence we see how it is that so little steam does so great good; for, just like homeopathic medicine, it reaches the disease directly—yet the little medicinal store is hardly noticed in the great nursery chambers.

In the partial log of the Sovereign of the Seas, (in which the commander gives to the National Department, only fifty-three days out of his eighty-two days' run from the Sandwich Islands,) in one of her celebrated runs, we observe, that for thirty-five days out of the fifty-three days, she averaged $10\frac{1}{2}$ knots, running 8,552 miles; the other eighteen days in which she ran 1,993 miles at $4\frac{1}{2}$ knots, would have been run in ten days, and have saved four hundred miles of the distance, or averaging nearly $6\frac{1}{2}$ knots. But this part of the log was evidently given chiefly to show his best sailing; to the other twenty-nine days of his run steam would probably have been much more observably essential.

But since these are among the best runs ever made, they are those least likely to require steam, or least likely to show its necessities, though we see its great advantages very forcibly.

The average of all American vessels that arrived at San Francisco during 1850 is $187\frac{1}{2}$ days. Of course some of these made intermediate ports, some were dull sailers, and some had extravagant delays. And

thirty-six vessels from New York, Boston, and Philadelphia, that followed Lieutenant Maury's instructions, averaged 152 days from port to port.

The average passage of thirty-seven clipper ships that arrived at San Francisco, from our Northern Atlantic ports, from January 1st, 1851, to April 1st, 1852, is 124 days. Upon this fact it is easy to establish reliably, a general average of from eighty to eighty-five days' passage, uniform, very nearly, in time with steam. In 1852 twenty-nine vessels averaged 124 days from port to port.

The twenty-nine best passages in 1851-52 averaged 111 days, having followed Lieutenant Maury's instructions; and some of these are unequaled in 1853. Now, if we give to these ships only the number of days of fair winds which the Flying-Cloud had out of her short run; and an average of nine knots, then twenty-five days' sail and steam will make the run in seventy-four days from New York to San Francisco. We should even remember that, to this first class of clipper ships, it is not to the inability to run well in fair strong winds that regularly prevail through the greater part of their passages, that their lengthy average and irregular runs are attributable—for their logs show to those ports uniformly good runs; but to their delays by calms, faint breezes, and adverse winds, which are entirely beyond definite consideration—for to these ports their logs show the differences and otherwise extraordinary irregularities.

Admitting, then, a practical alliance with steam, that shall not sensibly diminish the sailing properties of the ship—her propelling mechanism being out of and above the water, just as naturally as the oar (though not like it) when not in use—and such as to give ordinarily a six-knot run, and we have further very reliable data upon which to establish the certainty of 74-day average passages, which is just two-thirds of the 111-day average.

The freight due to the machinery and coal would, of course, lessen the available freight somewhat—but should not equal one-sixth; and at the furthest could not exceed one-sixth, even when providing for more than ordinarily favorable passages; therefore, three cargoes by sail and steam, each less by one-sixth of sail cargo, equal two-and-a-half sail cargoes; and three sail and steam passages are performed in the same time as two sail passages; hence, the aggregate available freight capacity is increased over that of its sail capacity by an addition equal to one-fourth of its sail capacity, (or half of a cargo) in the time of every two sail passages.

The increased price of freight due to so greatly shortened and reliably regular passages, would much more than cover the expenses due to steam; hence, these considerations leave a net increase of available duty to each ship, equal to twenty-five per cent of the present available duty.

In the return passages by the Sandwich Islands, China, and India, the necessities are in like manner pressing; but from the less complete knowledge in relation to these routes, we cannot tell so definitely the considerations properly due to them.

The considerations thus far, present the embarrassments of Sail Commerce as we are to hand them down to our successors—to the future, uncertain, irregular, and inefficient; or else, into which we are to wreath the laurels of relief and reform, and thus hand it down under the blessings of a skillful culture, which shall have engrafted to its powerful body a branch which draws from the fountain-head of nature, (the coal mines) an additional source of life, so as to insure a perpetual vigor through an alli-

ance with the forces of Art, when the gratuitous forces of Nature fail to produce a constantly efficient progress.

THE DESIDERATA OF STEAM COMMERCE.

We would that no other considerable branch of Marine Commerce was stamped with equal inefficiencies, compared with what they should be—with no local internal debilities—with no crippled locomotive properties, and with no constant diseases permeating through her system!

When Commerce made her alliance with steam, now so extensively developed, it is greatly to be regretted that her successful Prime Minister (Fulton) had not effected the alliance with the then as now well-known superior branch of the mechanical system, with the elder, the efficient Cornish engine—and not with the inferior branch, which had been weighed in the scales of utility, as it is also weighed by the standard of science, and “found wanting,” with the younger crank engine.

Under the reign of Watt the former reached that high pre-eminence it has ever so signally held, and the latter received its birth; even the latter has, therefore, more than doubled the life of man in actual profitable service—and while both were born to very different spheres, yet both are essential to fill up the peculiarities of Providence; and to the lighter duties of the railways, shops of industry and of art, the former makes no pretense; while to the heavy duties of navigation the latter has less pretense of right, or merit, than it has to the heavy mining operations—since it is forced to ally itself with an unnatural or crippled locomotion—while in drainage duty, the latter and the former possess the same locomotive developments—the same double-acting drainage apparatus.

It is important, therefore, to notice their respective spheres—and that peculiar to the Cornish transmissive principles, is to develop a rectilinear motor in a rectilinear resultant. The reciprocation of the motor is mechanically immaterial.

That peculiar to the crank transmissive principles is to develop a rectilinear motor in a rotatory resultant.

But in steam navigation by the present system that duty becomes twofold; because the rotatory resultant from the piston force must, by the same laws, be reconverted to a rectilinear resultant.

Ordinarily, these conversions are under the simple mechanical laws, with the actions and transmissions perpendicular to the radii of the machines—hence immaterial how often multiplied; but not so in steam navigation—for these laws are strictly applicable to but one point of the actuating force upon the crank, (when the piston connections and crank are at right angles to each other;) and to but one point of the rotatory power of the wheel upon the vessel, (when the action upon the water is parallel to the run of the vessel, as when the paddle is perpendicular under the center of the shaft.)

Under the laws of simple mechanics the phenomena of the crank engine are impossible. From the simple transmissive principles of the Cornish engine, a miracle could only develop the variable impulsive crank piston stroke—hence, no sophistry should ever cover the truth, that the one develops itself under the laws of simple forces; and the other under the laws of compound forces, or of diversified developments. Newton classifies the expansive action upon the piston, and its development upon the crank, as under the compound development of the acting and a de-

rived reacting energy, or function; while D'Alembert classifies it as simple diversified developments; commonly, we adopt the former, though analytically we often adopt the latter. Both give like results from like causes, and, though it is immaterial by which we speak, the former will be the more generally understood.

Mr. Tredgold and others have correctly analyzed these values and summed up the resultants, which abstractly equal only (.636) six hundred and thirty-six one-thousandths of the primary. But practically, Mr. Tredgold makes them nearly (74) seventy-four per cent of the primary. (The Editorial Appendix Considerations *embody only one part* of the essential phenomena of the crank development, hence the conclusions are unreliable. The practical considerations by Mr. Bourne, editor of the "Artisan Club," and other reprints of the same considerations, are in like manner incomplete and unreliable.*) The abstract and practical differences arise from the variable expenditures of steam. Abstractly, an equal quantity of steam is supposed expended to each variable obliquity of action; practically, this supposition is not true—hence, in the practical considerations we take, (and they are given by Mr. Tredgold,) *the actual expenditures to each*. Therefore, when no steam is expended, the transmission is zero; when near the piston extremes, the rotatory force is very small—science measures to the least fraction just the steam that develops its force to the least possible space of piston motion, or to its greater corresponding crank-pin motion, and their sum, unerringly throughout its stroke. The more exact sum than is given by Mr. Tredgold, equals $77\frac{1}{2}$ per cent of the primary, independent of and without regard to friction.

It is obviously as well as scientifically true, that comparing the apparent piston development, when acting upon the crank, with the crank-pin development, is like comparing one drunken, staggering man with another, since both have drank of the same debilitating drug; for it is very obvious that if the piston was not radically intercepted, its velocity would be uniformly constant, and equal to its velocity at the most rapid part of its stroke. Hence, when we unnaturally interpose the radial interceptions of the crank and shaft fixtures to the velocity of the piston, which would otherwise be not less than that of its most rapid point, we cannot take the lessened velocity as the velocity due to an unintercepted development.

The difference between the rotatory development (or the apparent piston development) and the actuating primary motion (or the piston development, if always at right angles to the radius,) equals the sum of all the reactionary developments, derived from the rectilinear primary to produce the force of rotation.

If sophistry could always cast a mantle, as she has sometimes done, over the fact, that as the rotatory pressure is lessened by the obliquity of action to the radius, the velocity of the piston is lessened also—then the important truth of the inefficiency of the crank-engine, by a prodigal waste

* Because they take the greater crank-pin velocity over the actual piston velocity as an increased velocity, due to the oblique actions upon the crank, whereas the piston's actual velocity is lessened by the oblique crank interceptions, below the velocity due to the piston in perpendicular action to its radius or crank, in the same relations that the actual piston velocity is lessened below the crank-pin velocity. Hence, under the analytical rotatory pressures without the fly-wheel the crank-pin velocity is uniform, and the piston velocity variable as in practice; therefore, we add the fly-wheel to restore an equilibrium velocity of crank-pin between the variable analytical rotatory pressures and the uniform practical load; which takes force from the active piston-center, as the steam is expended faster, and adds force to the dead-center, as the uniform load exceeds the pressure of rotation.

of nearly one-fourth of all the actuation upon the piston, as practically proved and well known in the mining districts, which has staggered the indiscriminate mind, and will continue so to do, although it admits a truth for which it cannot account.

It is even presumptive to suppose, if unprejudiced by sophistry or indifference as to the truth, that the unnatural phenomena in mechanics developed by the crank-engine, in that it twice to every piston stroke acts lengthwise of its radius of transmission, and twice through all possible angles to it, only one of which equals the directly transmissive action, as when perpendicular to the radius, can, notwithstanding the direct positive contradiction, equal the development if the piston was always perpendicular to the radius.

Omitting the rigid scientific proof, we state simply its results, which are that only $77\frac{1}{2}$ per cent of the actuating motion upon the piston is available upon the paddle wheels or screw propeller of a steamer, the difference being just as absolutely unavailable developed as if so much of the steam escaped through the safety-valve of the Cornish engine.

UNNATURAL PROPELLING SYSTEMS.

Again, in the alliance of steam and Commerce, the most unnatural philosophy of locomotion seemed to pervade the eminently practical genius of Fulton. Our propelling systems have ever been disowned by nature, and they are obviously the paraphernalia of man; for nature would have endowed Commerce with far more efficient locomotion, as with but one exception she has the entire locomotive creation—the exception being that class of which it was declared, “upon thy belly shalt thou go, and dust shalt thou eat all the days of thy life.”

Having a primary motion of precisely the same character as is required in the speed of the vessel—reciprocation in navigation is immaterial, or rather is favorable—it is surprising that we complicate the production of the speed by the most wasteful and unnatural mechanical media.

From the first unnatural development we have a rotatory resultant enfeebled by an exhaustion of nearly one-fourth of its producing vitality; but the second unnatural development is also enfeebling and exhausting.

Like the frog, introduced to all schoolboys, that could jump three feet in his progress out of the well every day, though he could not avoid falling back one foot every night, the paddle wheels of the noble steamer go horizontally back—“slip” from one-sixth to one-third as fast as her hull goes forward. A river “slip” of one-sixth the velocity of the effective pressure of her paddles equals one-fifth of the vessel's run; and one-fifth slip equals one-fourth run, and one-third slip equals one-half the run: hence, so much of the rotatory power of the wheels as is developed to produce the horizontal slip of the wheels cannot, of course, be developed in the horizontal slip of the vessel or her speed. When she is fast at anchor, to her wharf, or aground, her whole motive power is thus developed in the slip of her wheels.

The slip of the screw propeller exceeds that of the wheel and is secondary to it in transmitting the rotatory power to the vessel; hence, we shall not further allude to it.

In the wheels there is an additional slip, or cycloidal slip, which is produced by the rotatory motion of the wheels and the horizontal motion of the vessel, and arises from the constant passing of the unending series of

floats from the water's surface down to their lowest immersion and up again to the surface; hence, each float is far more embarrassed in its duties and complicated in the development of its actuating force than was the frog in his retrograde movements; and what is true of each float is true of all.

But the unnatural developments are more than twofold; and the third is the radial action of the wheels upon the water and their oblique re-transmitted action upon the vessel, by which we have a constant series of very unnatural developments. So unnatural, that in the Trans-Atlantic steamers at their usual or average immersion, the first or surface entering paddles would, if the vessel was as the same specific gravity as the water, raise it into the air at the angle of about 45 degrees to the surface of the water; so, too, the leaving paddles, if fully resisted and not counteracted by its buoyancy, would submerge the ship at the same angle; and thus in the dipping floats, we have an increasing series of available actions upon the vessel as the obliquities grow less and less, until parallel to the vessel's run; and a diminishing series in the rising paddles, as the obliquities increase.

Another unnatural development of the wheels is their excess of, or unnatural travel in the air. Each float is compelled to move about three miles in ocean steamers, and about five miles in river steamers, in order that they may aid to move the ship one mile, less the horizontal slip of the wheels. Now it is no inconsiderable development of their motive power which whirls these high wheels through the air, made very dense by the water thrown through and pervading every nook and crook of the houses. Evidently, the per centage of this power is much greater in river than in ocean steamers, and but light in slow steamers.

The last, though not least unnatural development, is in her far too diminutive resisting area.

Experiment, guided by the best judgment of men, has established that about one hundred square inches are necessary as the area of an oar-blade best suited to resist, and be otherwise available to a man's power in rowing.

Now, if we may illustrate the propelling system by the published data and logs of the Collins steamer *Pacific*, we find that she has to each wheel of 35.6 ft. diameter, 28 floats, each 10.6 ft. by 21.5 in., of which 7 are immersed upon an average to each wheel; and that their average dip, or at half coal, is 7 ft. All immersed floats, therefore, average $263\frac{1}{2}$ square ft. of propelling surface, or 37,926 square inches.

For several passages each way she averaged 1,828 effective horses' power. Now, if we take each effective horse power as equal to nine men, then her motive power upon her pistons equaled an army of 16,452 laboring men.

Deducting the reactionary development through the obliquities upon the crank of $22\frac{1}{2}$ per cent, which, in addition to the extra friction due to the oblique actions over direct actions, equals 25 per cent, and we have an effective rotatory power upon the wheels of 12,339 men. Hence, we have to each man's power only $3\frac{1}{2}$ square inches of immersed propelling surface from both wheels.

Having 28 floats per wheel and 7 immersed, it is evident we have twice this area immersed per stroke, or only $6\frac{1}{2}$ square inches to each man's power per piston stroke, or only $\frac{1}{12}$ of that due to a rowman.

There is still an important consideration in these relations, in that the

oar acts steadily and effectually upon the inertia of the water parallel to its boat's run, while the float of the wheel acts from a dipping angle of 45 degrees to an equal leaving angle, so that the water is stirred to a perfect froth.

Increasing the area of the paddles does not remedy these embarrassments, for, owing to the great cycloidal slip, the water is churned by the unending series of entering and passing floats to a mere foam; and the present size, in their cycloidal movement, presents two horizontal surfaces to each wheel, and wider floats would rather shut past each other, as window blinds, and would encumber the dipping and lifting of the floats, and increase the water thrown through the wheel-houses, and consequently increase the power required to drive the returning floats against the air and wheel-house spray. In these considerations, we may not take the variable relation of the floats as if in simple circular rotation at the wharf, but in their peculiar changes due to their horizontal velocity.

The resistance, therefore, to the known power upon the wheels, under the most favorable considerations, does not equal one-fifteenth the resistance we find essential in rowing; and however signally it implicates the mechanical skill of the system, it is just as if we would give the "Whitehall" rowmen oar-blades only one-fifteenth of their present surface, or less than the flat of a man's hand; and it only equals, to each effective horse-power upon the wheels, three-fifths of an oar-blade.

THE PADDLE-WHEEL DEVELOPMENTS.

As a consequence of these very unnatural mechanical arrangements, we find a large development of the rotatory power of the wheel—1st, in producing the horizontal slip of the wheels; 2d, in producing the cycloidal slip; 3d, in producing a horizontal run from the oblique actions upon the vessel; and, 4th, the residuary development, which is only available in the run of the vessel.

To illustrate these developments by the published data and logs of the Collins steamer Pacific, we find that in several passages each way she made 214,303 double strokes of piston, or revolutions of wheels; hence the mean effective pressure of her paddles moved in rotation 3,810 geographical miles, while the ship's run was only 3,098 miles, showing a horizontal slip of the wheels of 712 miles, or 23 per cent of the ship's run.

Her cycloidal slip is, of course, much greater, as it covers the passage of each float from the surface to its deepest dip and up again to the surface. It is difficult to determine this slip actually or relatively, precisely, yet it obviously equals nearly half the run of the wheels.

The development by the oblique lifting action upon the weight of the vessel, and the depressing action upon its buoyancy by the radial floats, we can readily determine, and in the Pacific's relations equals 12 per cent of the actions which tend to produce the run of the ship.

Whatever is developed to produce the slip of her paddles cannot, of course, enter into the propelling actions upon the ship, no more than the power used in overcoming the friction of a machine can be again used.

The question arises, therefore, and it is a highly important question—What is that quantity of the rotatory power of the wheels developed in producing their slip?

In propelling, the water acts as a fulcrum to the motive-power, the same as if we stood in a boat and pushed against the wharf; but if the boat is

fast, and we row, the power is developed in the slow movement of the oar; and if the resistance to the oar just equals that to the boat, then the motive-power will be equally developed in the slip of the oar and the slip of the boat. The water is, therefore, a mutual restorative of equilibriums.

From the nature of the case, the horizontal resistance to the oar, or floats, into its motion, equals the horizontal resistance of the vessel into its motion, (supposing all actions parallel to her run;) and when the resistance to the oar is immovable or infinite, as when the boat is free, and we act upon the wharf, or when the boat is fast and we act upon the water, which is movable, then the immovable resistance constitutes a perfect mechanical fulcrum. And it is further evident that when both resistances are movable, the resistances will be inversely as their velocities. This obviously arises from the equilibrio-restorative medium, under which the actuating power is free to be diverted, in whole or in part, to the lesser resistance—therefore, the power is increased to the lesser resistance, just as the resistance is lessened.

Hence, the quantities of motive-power developed upon their respective resistances, is as their respective velocities.

[This law and its conditions should not be improperly confounded with the general law under other conditions, that the resistances to bodies in water is as the squares of their velocities, for their variable conditions harmonize them; for if the powers were independent, and not mutually, restoratively, variable inversely as the resistances, then the powers developed upon the respective resistances would be as the squares of their velocities.]

These considerations present reliably the general relations of the actual motive-power developed, respectively, in the horizontal slip of the wheels and the run of the vessel, of both of which we have tangible data.

From difficulties pertaining to reliable data in relation to the cycloidal slip, and the uncertainty as to how far the horizontal slip covers the legitimate consequences of this slip, we may omit a specific computation of it, preferring to come short of the real disadvantages of the system, rather than to give any uncertain relations, or to exaggerate them. If, however, there was no horizontal slip, then the friction of the cycloidal slip to trans-Atlantic steamers would be an independent and not an unimportant consideration.

We may present, therefore, confidently knowing that it is below the actual, practical disadvantages, the following computation of the variable developments of the rotatory power of the paddle-wheels.

INEFFICIENCY OF STEAMER "PACIFIC'S" WHEELS.

We have, as reliable data, of the Pacific's published log—

1st. That the horizontal slip of the wheels is to the speed of the ship as 712 is to 3,098, or as 23-100ths of 1 is to 1.

2d. That the motive-power developed by the constantly variable reactions upon the vessel to produce a horizontal resultant power, equals 12-100ths of all the retransmitted actions upon the ship.

3d. That the motive-power developed in the speed of the ship equals 88-100ths of all the actions upon the vessel.

Consequently, omitting the other developments, it is evident—

1st. That the development in the velocity of the ship is less than the sum of all the actions upon the ship by 12 per cent of their sum.

2d. That the sum of the actions upon the vessel is less than the rotatory

power of the wheels, by the development which produces the slip of the wheels.

If, therefore, we let $a+b+c$ equal the rotatory power of the wheels; and

a equal the power producing the slip of the wheels;

b equal the power developed by the oblique actions upon the ship, to produce the ship's velocity;

c equal the power producing the velocity of the vessel;

then a equals 23 per cent of c ; and since $b+c$ equals the action upon the vessel, b equals 12 per cent of $b+c$, and c equals 88 per cent of $b+c$.

Hence these values are represented thus:—

a equals 16.83 per cent of the rotatory power of the wheels;

b " 9.98 (or 10) per ct. " " "

c " 73.19 (73 $\frac{1}{2}$) " " " "

Their sum equaling the full power of the wheels.

$a+b$, equal to 26.81 per cent of the rotatory power of the wheels, equals the unavailable power, or the mechanical loss, while c equals the available power.

It is equally evident that these unavailable developments do not cover all that are unavailable; and that the available developments given are still considerably larger than is actually, practically true.

We have, then, summarily, the steamer *Pacific's* developments, thus:—

- 1st. 77.25 per cent of the actuating power upon her pistons available upon her wheels;
- 2d. 56.54 per cent of the actuating power upon her pistons available in her speed;
- 3d. 43.46 per cent of the actuating power upon her pistons unavailable, or mechanically lost.

These values accrue without any regard to the known losses by extra friction due to the oblique strains over directly transmissive actions upon the crank; by the power developed in the cycloidal slip in addition to the horizontal slip of the wheels; and by the power developed in the unnatural action of so many paddles against the air and wheel-house spray.

From these reliable principles and facts, it is hardly problematical that of the actual motive-power developed in the Collins steamers, not over one-half is available in their speed. Most susceptible of positive proof is the fact, that nearly one-half of their motive-power is entirely unavailable in their speed or economy.

The simple, effectual developments of the Cornish transmission and row-boat propulsion, when properly united by mechanical or inventive skill, are to succeed these very unnatural and inefficient developments.

The losses that accrue by slip and otherwise to the wheels of the first class of light-draft river steamers, only equal from 15 to 20 per cent of their rotatory power.

The aggregate power available in their speed equals about two-thirds of their primary actuating power.

These summary considerations present in plain facts, obvious and scientific truths, the strongest and most urgent incentives to the intelligence of the age, to investigate the present, and seek of science, genius, and practical skill those improvements that shall elevate this department to that of the general enterprises of the age.

ART. II.—THE FIELD OF THE AMAZON.*

FRACTIONAL ASPECT OF THE MISSISSIPPI—RELATIONS WITH THE AMAZON—ATLANTIC THE NATURAL OUTLET OF WESTERN SOUTH AMERICA—THE PERMANENT REGION OF COMMERCIAL SUPREMACY—DESCRIPTION OF THE THE AMAZON—POPULATION, PRODUCTS, AND TRADE OF ITS VALLEY—PERU, BOLIVIA, BRAZIL, UPON ITS FREE NAVIGATION.

THE development of the great MISSISSIPPI System of the United States—with all its mighty gatherings of waters—the interminable area of its drain—the measureless bulk and variety of the products borne downward by its hundred conveying tides—and the limitless expansive capacity of its harvests—overshadowing as it does all other commercial and industrial enginery combined by nature and art within the country—with all its distinctness and entirety as compared with other fluvial organizations—is not yet, in itself, either in its wonderful present, or in the magnitude of its giant prospective, a thing *complete*. Such is the fact now; although there has been a time within the brief period of our national existence, when a mind of unusually penetrative force, in an unusual effort of that superior foresight, was required to discern what nature had endeavored so plainly to point out to the empire-founders of middle North America: that this elongated sea with all its articulations, composed, and could compose, no more than one navigation system, essential in its wholeness to the greatness, the power, wealth, age, even the safety of the single nation here established—that it was but the complement of their magnificent reach of ocean-shore, and was indispensable to the full realization of these unequaled coast-advantages.

Nature, in her primeval arrangements of the territorial surface, as well as pre-ordaining the magnitude of nations, marking out with most intelligible lines the boundaries by which they should be legitimately and to a degree per force circumscribed, has also measurably indicated the extent and intimacy of their outward correspondence. Not that there are established, in these respects, unvarying limits for all states and conditions of men. We adhere with some emphasis to the modern idea that the expansion of a nation's domain, and the extension of its intercourse may safely and advantageously correspond with the force and activity of its governmental, its commercial, its social, in short, of its *civilizing machinery*. Barriers invincible to rude tribes, have scarcely the air of an obstacle in the way of the union or correspondence of partially civilized communities. Walls higher, thicker, stronger, are by the power of a superior enlightenment, transpierced, and riddled with intelligence-holes, until the honey-combed fabric offers no obstruction to the free passage of the sun-light, and the mutual sympathies of mutual interests find unreserved interchange. Before the progress of human improvement all fortresses of national limitation, except a few eternal barricades, designed from the first to maintain immutable separation of certain major divisions of the earth, vanish, as the endless distances and insurmountable heights of the child become trifling feasibilities to the man.

Proportioned then to the state of the subject people, there are natural

* *Exploration of the Valley of the Amazon*, made under direction of the Navy Department, by WM. LEWIS HERNDON and LARDNER GIBSON, Lieutenants United States Navy. Part. I. By Lieutenant HERNDON.

laws regulative of the extent of national domain and correspondence. One thoroughly conversant with Physical Geography, could such a one have existed before the division of the race into these minor families, might have delineated upon a map of the world the actual boundary and correspondence-lines of many nations as at present existing, especially of such as have for ages maintained unchanged social condition and frontier, and could have indicated the sort of neutral space within which the wavy partition-threads of others might oscillate.

Within the New World, and especially that part of it which we inhabit, although there exist hedges sufficient for the confinement of an uncivilized or lethargic population, nature had pre-arranged a physical system which, under the occupation of the intellectually robust people who established the mid-continental colonization, was certain to afford a development of empire and of intercourse entirely beyond the scale of European magnitudes. Notwithstanding early jealousies and a somewhat morbid tenacity of their segregate provincialism, the certainty of fusion throughout the long range of English plantations, eventuating in the formation of a country embracing nearly the whole sea-coast of temperate North America, and the width of the Cis-Alleghanian belt, was very early evident. The French conceived the gigantic scheme of a colonial dominion extending all the way by the grand line of water-courses* between the deltas of the Mississippi and the estuary of the St. Lawrence. The scheme was no vagary. Soon after our independence, the mistrustful forebodings with which many had regarded the whole transmontane region, were forced to give way; our vast coast and numerous Atlantic bays and rivers afforded an insufficient commercial accommodation. The finger of destiny pointed to the Mississippi, and its entire trunk, with the whole immensity of its western tributaries becoming ours, it was converted from a border stream into the great central nerve of the country.

It requires, at the present time, no more penetration than led to the effort to secure the embouchure and farther branches of the Mississippi, to see that the *wholeness* which that object appeared to comprise was only apparent. The view then taken, broad as it was, corresponded only with the comparatively narrow interest of a near future. The Mississippi, in all its magnificence of volume, its immensity of explored, improved, steam-navigated secondaries, with their city-crowned, life-stirring banks, though as regards political dominion, it may have completed all presently *necessary* amplitude of our circle, is yet, as regards the range of our *intercourse*, as much an imperfection as was the Monongahela before. It is as much a fragment of a great river system, as is at present the Kansas or the Wachita.

North America is not, in itself, a perfect division of the earth—at least, if ever such, it has ceased to be longer. It is a half-continent, joined to its twin-section by the Siamese ligament of Darien, and within this complement of the North the Mississippi finds its correspondent—the *AMAZON*.

Between the great rivers of Asia and Africa, or of Asia and Europe, as the Indus, the Nile, the Danube, there may be no especial relationship, but it is not thus with the two great streams of America. Rising in the same wonderful chain of mountains that extend from the Arctic Ocean to Terra del Fuego, forming the common backbone of both divisions, these running seas partake fully of the grandeur of their source. Starting forward in

contrary directions, they approach toward each other at every step of their progress, and disembody their floods, at length, in the same great ocean.

The one has brought down the wealth gathered from the heart of North America, the other *would* deposit on the Atlantic coast, and within easy reach of our Commerce, had the burden been committed to its tide, all the inestimable wealth of torrid America, in its whole equinoctial length. Nor does it end with connecting thus the very shores of the Pacific with the Atlantic. Streams like these are not immediately lost, even in the profundity of the ocean. The tide of the Amazon, on reaching the sea, turns to the northward, and pushing its way through, or bearing along with it, the obstructing portions of the seemingly inert mass, passes the coast of Guiana, and penetrating the same archipelago to which the Mississippi volume hastens across the Gulf of Mexico, meets and mingles with its brother-tide at the coast of Florida, and thence along the Gulf Stream they rush together—skirting, as it were, a large part of the coast of the United States, and bending out, finally, toward the other hemisphere, with which the concerns of agencies of intercourse so vast could not fail of close connection, were the relationship less plainly indicated. Here, then, we have the Mississippi on a far more extended scale, with a much vaster amplitude of drain, larger and more numerous branches, a longer course, and more remote termini than it had been usual to embrace in our contemplation.

The Amazon has been *heard of* in the United States. There is a very universal school-boy knowledge, derived from the rudimental epitomes of geography, of its great length; but the dimensions of the anacondas of that neighborhood, pictured in the manual as winding about traveler, horse, and tree, their abundant folds, and preparing to follow this exhibition of affection by swallowing the former two whole, are more particularly remembered. Serious inquirers after cosmographical information, the travelers in gazetteers, the drawing-room companions of Humboldt, Hakluyt, Von Tschudi, Castlenau, and their collaborators, had admired the wonderful liberality with which nature has distributed her favors in that region, and would have gone to behold it, had it not been farther off than the nearest public square. Merchants well posted up in the opportunities and prospective achievements of their profession, have admired the magnificence of the commercial field here inviting, so long ineffectively, the resort of enterprise. Politicians, have, at times, deemed it a subject well worthy of *their* speculations. Mr. Quincy Adams, during his administration, attempted a politico-commercial alliance with the South American republics, which, had it succeeded, would certainly have had important connection with the improvement of the Amazon region. No succeeding administration revived the project of Mr. Adams, and until very lately, although some little attention has been paid to our South American relations, the means of best advancing our commercial interests in that quarter, seem to have entirely escaped the observation of the whole body of our officials. The late administration, so particularly attentive to all prospects of extending the Commerce of the United States, had the credit of making, after so long neglect, a fresh move in this matter. The direct subject of the Amazon as a new field for our commercial enterprise, was taken into serious consideration by Mr. Fillmore's cabinet, and in 1851, a practical exhibition was made of this interest, in the shape of a survey, made by

Lieutenants Herndon and Gibbon, of the navy, under very full and particular instructions from the department, directing a complete exploration of the Amazon from its source to its mouth, and a thorough examination of the products, resources, condition, and prospects, of the region about that river and its tributaries.

The Amazon itself takes its rise in Peru, and some of its principal branches flow wholly through that country, while others have their source within its limits, or within those of Bolivia. A particular interest attaches to the expedition from the large explorations necessary within these countries, the fame of whose mineral wealth had reached every corner of the world, when California and Australia were buried hundreds of years within the womb of futurity, and whose wealth purchased for them at least an historic notoriety, inciting as it did the deeds of unhallowed daring and of ensanguined victory, performed by the few volunteers of Spain. Although treasures so immense have been drawn from their mines, in the drain of three centuries, furnishing so vast a portion of the present currency of the world, and affecting, beyond all calculation, the increase of Commerce, of the arts, of wealth, of intelligence, of individual comfort, of national revenue and strength, over almost the whole earth's surface, yet the source is unexhausted. Nay, the field would seem to have been scarcely opened. Peru and Bolivia are as rich as ever. Mines which were formerly worked lie idle now, merely for the want of means to continue operations—of machinery, of money, and above all, of an enterprise akin to the spirit of Yankee effort; while there are veins yet untouched, of both gold and silver, scattered through their mountains, and auriferous sands along their gulches, which promise to rival all the abundance of the pluriest treasure-exporting days of Peru and Bolivia.

Nearly the whole of these countries lie upon the Amazonian slope of the Andes, the average distance between the mountains and the Pacific sea-coast not being above sixty miles, while the width beyond the mountains, descending towards central South America, can be nowhere less than three hundred, and must in many parts exceed six hundred miles.

By far the greater portion of these countries, then, is completely debarred, and forever, from the privilege of the Pacific. There are, indeed, some comparatively feasible passages across the Cordilleras, but these are few, and so remote to most portions, and the difficulty of reaching the passages themselves by land, (for almost all journeying in *this* direction must be by land,) is so great, that they must give up all thoughts of anything but a very small and unprofitable communication with the coast.

Nor under the nature of the country, is it possible that there can ever be any system of roads established, either for mule or steam carriage, which can effect the interdicted connection. So continuous is the great chain planted as an eternal barrier along every inch of sea-coast, so multiplied, broad, and close are the parallel ranges seated inwardly of this, and seeming to occupy half the whole area of Peru, especially, that one observing the map may discover at a glance, that nature has put her positive inhibition upon the communication of these parts of America with the Pacific, which their propinquity to that ocean would else insure; and that she has effectively guarded the supremacy of her mandate. On the other hand, the long slopes, the vast inclining planes, and the

multitudinous, broad, deep, swift, and lengthy streams, all hastening to join the King of Rivers, invite, with temptations such nature as seldom offers, aye, command, and must enforce communication with the remote ocean that washes the eastern shore of the continent. In the direction assumed by its rivers, must the main current of a nation's intercourse, of the land as well as water, be established; and when, in these two countries, scarce a drop of all the immense floods shed from the eastern slope of the Andes, is able, though following along at the foot of the mountains for hundreds of miles, to effect a western passage through that wall, and merge with the Pacific, it is certainly plain enough that if the Peruvians and Bolivians would ever become a great commercial and prosperous people, they must, like the ancient Persians, turn their faces towards the East.

There is not within the entire range of physical geography, to our comprehension, so remarkable a feature as this of the mountain barrier of South America. Parallel to it, there is none upon the surface of the whole earth. In the northern half of the continent, the range is less continuous, much less formidable, being sometimes dispersed into a series of hills, merely, and what is more noticeable, although parallel with the coast, located at such a distance from it as to admit of the establishment of large, wealthy, and powerful countries on the Pacific shore, for which every requisite of nature is provided, in greater abundance even than in the region beyond. Here are the fitting theaters of a great Commerce with China, Japan, the remoter India, and with the whole immense Polynesian archipelago; while to afford the fullest development to this trade and to enlarge all their other intercourses, the Cordilleras do not cut off, in fact permit, a comparatively easy communication with the interior and Atlantic regions of the continent.

The moment it has passed the isthmus, however, the chain swells into a mighty column of huge, close and cloud-dividing peaks, with interlocked bases, ranged in double and treble files, and hugging the sea-coast in its entire extent from Panama to Magellan, frowning upon the ocean, like an army posted along the banks of a frontier river to repel alike the assault or unsolicited intimacy of the power beyond. All the engines which human ingenuity has prepared for the conquest of nature, all the boasted power of reorganizing her works, and better adapting them to the convenience and interest of man, utterly fail here, and he is made painfully conscious of her entire superiority; he finds himself cribbed in, held back, his utmost energy palsied, and learns that his sphere is to assist, to work in unison with, and not to vanquish or reform nature.

There is indeed a space left between the barrier and the sea as a sort of terrace or foothold for man, in order that the passing navigator may not suffer from the interminable desolation of all that range of coast—but this strip is far too contracted, poor, and insignificant, to be cultivated into any marked respectability of opulence, power, or of general Commerce. It is true, that the oldest, some of the most famous, and, except those immediately upon the Atlantic shore, the most populous and considerable of all the South American cities and ports, are here, and that Chili, the most prosperous of the Spanish republics, is an entire country planted upon the Pacific descent of these mountains. It was, indeed, from the Pacific coast that the treasures passing through Spain to enrich Europe, were exported; hither Drake and other naval commanders of

England, were sent when she was at war with Spain, to intercept her richly-freighted galleons; the Dutch East India Company, essayed after Pizarro, a conquest at this point of Spain's treasure-fields; the metallic wealth of South America was in all time past, and to this day of geographical intelligence, is, identified in the world's mind, with the great South Sea; to these cities and ports came formerly all, and comes yet, the far greater bulk of the merchandises sent from Europe, or elsewhere, as payment of the labor of the mines and the profit of the treasure-vender, or to be sold among the interior population; the Commerce of Pacific South America, amid the prevailing lassitude of the region, is still somewhat respectable, seems to grow, and has latterly attracted considerable attention from European nations, and from the United States, as well, in the hope that it may be encouraged to a material expansion—the progressing development of California, indeed, has cast a new interest upon these regions, and has seemed to give promise of elevating them at once in commercial and industrial dignity, to the position they are so well qualified to attain.

In reply to all this, we have but to observe, that the mineral wealth exported from the coast of the countries named, formed the whole basis of the foundation, maintenance and growth, of the cities there established; this wealth was obtained, like the products forming the staple of the present trade, from a few places within the mountains, near by to the cities, or but a little inwardly, and at points where the passage to and from the coast happened not to be entirely impracticable—though it might well have been considered so to any mode of transport, except by the back of the sure-footed mule. The more distant, perhaps richer mines, in fact, the great surface of the treasure-field remained, as to this day it is, untouched, awaiting the energy that shall come from the right quarter, and establish the proper entry and egress. The difficulties of penetrating inwardly, and of living there as men who had enjoyed the comforts of civilization would desire to live, kept the whites upon the coast, giving the cities there an appearance of respectability, and leaving the great interior, as it remains now, almost in the exclusive possession and use of the Indians.

Upon these people they have had to depend for the very riches upon which their own existence depended, and do still, for the light products with which they manage to keep up an outward Commerce. The few mines ever worked have been generally for many years closed, having been perhaps in some cases exhausted, though the principal reason is that the increasing difficulties of the progressive descent into the mountains has rendered further operations impossible, without means wholly out of their command. The gold with which these regions certainly abound was still more out of their reach than the silver. The few products which are now gathered and exported from Payta, Truxillo, and Callao, no more correspond with the wealth of the Peruvian soil and forest, than the former mineral operations gave the measure of its subterranean riches. Of the seashore itself, the products are indeed scanty, and in Bolivia, the Desert of Atacama occupies almost the whole of that region.

The world has certainly profited much by what has been achieved, in the mode indicated, in Peru and Bolivia, and but for the revelation to the world of their natural wealth, through this avenue, the inducement might never have been sufficient to cause their being sought through any other.

But to these countries themselves the good accomplished has been small, indeed, proportioned to the results that another system would have developed.

With all the material for nations of the foremost rank in population, opulence, and comfort, they remain vast wildernesses, with a very few towns in which a white population preponderate, and the balance of their people being made up of lazy, indigent, and degraded Indians, who, if they make out to obtain from the liberal soil food enough for themselves, have from the want of all encouragement, little beyond that quantity either to sell or to give.

Where is the return from the world without for all the wealth these countries have sent to its hands? What compensation is found here for the thousands of millions shipped hence since the eyes of Pizarro were dazzled by the glitter of the great Temple of the Sun and the Incarial Palace? Have not the few millions as yet exported from California built up San Francisco to a superior rank to that which the outgo of centuries has secured to Lima? The truth is, the Commerce of Peru and Bolivia have been carried on at too much expense. The article of export has cost them too much at the place of shipment, and the article of import has cost them too much at the place of consumption. Both, and especially the latter, being large in bulk in proportion to the value for which it was exchanged, and depending for its profit much upon interior distribution, have had tedious, expensive, and dangerous journeys to perform. The enhancement of price necessarily resulting has greatly limited, and in a large degree utterly prevented their use by the Indians where they could be reached, whose consumption in some shape was yet a necessity to the importers.

In the present state of the Indians, who are the workers and producers of these countries, and who as the result of that position, have gone as far toward the state, and acquired as many of the wants of civilized men as possible under the circumstances—in their present state we see what is far more the effect of their necessitated dependence upon a Commerce effected by the Pacific, than as has been the alleged cause, of their oppression by the Spanish population. The latter are, indeed, too much separated from them at present to make their presence very sensible in any way; and beside, by the laws of Peru at least, slavery is not allowed. The misery of the Indian consists in his geographical situation. The Andes have engulfed more of his wealth, of the value of his products, and of his earnings, many times over, than they have yielded up to his labor. It would have been a blessing to him, apart from the lure held out to Spanish cupidity, had those mountains, with all their magazines of treasure, been removed to the bottom of that ocean, and a free coast and clear horizon left.

An illustration of the difficulty, we may say the absolute impossibility of any considerable trade between this coast and the interior, is seen in the fact mentioned by Lieut. Herndon, regarding the towns and villages upon the extreme upper branches of the Amazon, which now receive only a portion of the lighter goods imported by them from Lima, and receive all their heavy goods by the river voyage, all the way from Para, at the mouth of the Amazon, which, in spite of frequent rapids, the necessity of occasional portages in the upper waters, and of the transshipment from

larger to smaller vessels, and then to boats and canoes, is yet the only feasible route by which they can be supplied.

At Chili, there is a small bend of the mountains inwardly, giving a little more coast space than exists in the nations above, and a number of short streams, or rather torrents, rush down to the near ocean. But Chili is still so contracted as almost to escape notice in the map, looking like the turned edge of Buenos Ayres. Its rivers are useless for any purpose of navigation, and not even susceptible of ordinary bridging. The prosperity of Chili is rather comparative, regarding the state of the other republics, than absolute, and is entirely the result of its superior political condition, it being almost entirely free of the tumults which vex, and certainly retard the progress of the others. But Chili can never become a great, a populous, or a wealthy nation. Its position must forever prevent its rise, even to the top level of minor countries.

In regard to California, the influence of her enterprise in the improvement of this coast must soon be exhausted. Like the original discovery and conquest of the Spaniards, its main benefit will be in directing, or rather in re-directing attention to the valuable region which is fringed by this coast, and in pushing forward the proper system for its development.

But the western side of South America has really no more coast advantages than it has benefit of country. Nature never lavishes her favors in vain, and when she has denied the material and the land conveniences of Commerce, she does not trouble herself with forming a succession of fine harbors, accessible bays, and protective promontories and reaches of the land. To such a coast she does not attach that peculiar order of outline, and that general conformation which is essential to a proper modification of the force and currents of the sea, and to the direction and variations of the winds, so requisite to every coast where navigation is to thrive. On the eastern side of South America, you find a series of indentures of varying magnitude, and evidencing the purpose for which nature designed them, and to which use the country is itself adapted. But while the advantages of this coast are not at all remarkable, and infinitely below the admirable arrangement of the Atlantic frontier of the United States, how vastly superior it is to the opposite shore! Of that side a few stiff, straight, and ungraceful lines give the whole contour, unvaried, except in Patagonia, by bays, sounds, archipelagoes, or capes, and scarcely relieved by the presence of solitary islands.

Unrestricted by any of these essential friends of navigation, unchecked even by the floods ejected from river mouths, the tides of the ocean pursue their continuous way along the coast, and the winds blow in a like undisciplined habit. The few tenable harbors are mostly difficult of access, and afford very poor shelter and accommodation. Such is the case, indeed, with the greater portion of the western coast of North America also. Two of the wants named above are especially fatal to Commerce. One is the absence of islands as midway places to stop at for watering and refreshment, as convenient places of transshipment, or for shelter from sudden storms. The thick groups of the Pacific cease at a long distance from this shore, as if to avoid interrupting its cheerless monotony. Every one knows the celebrity of Juan Fernandez as a resort for supplies to vessels in the Pacific; yet if this island were situated in the Atlantic, in a position relative to North America corresponding to its connection with South

America, it would be a place entirely without consequence. The other peculiarly fatal want is that of *river mouths*. Could there be any description more expressive of the total unfitness of a coast of some thousand miles length for the purposes of Commerce than is exhibited in the one fact of its having no river mouth, at least nothing worthy the name, in its whole extent!

Such a coast as we have described is the horror of mariners; they will never approach it, if they can possibly keep off. In the combination of repulsive features, there is certainly no other habitable region of the world so entirely unfriendly to Commerce, and no quarter of the earth, except Africa, with whose disadvantages of ocean front a comparison could be even suggested.

Although the rulers of Mexico, under the old Viceroyalty, were not indifferent to Commerce, and kept up intercourse, by the Pacific, with places so remote as the Philippine Islands, and even with Spain, yet they had but very little trade with the Spanish colonies on the coasts below them. The delays and dangers of the voyage were sufficiently dreaded to turn all their enterprise elsewhere. To reach Lima, about 1,800 miles down the coast, from Acapulco, and return again, occupied absolutely longer time than to make the voyage to Seville, in Spain, and return again, circumnavigating the globe, while the dangers of the former voyage were considered more formidable. Pizarro, in his first attempt at conquest in this region, was wrecked, as were many subsequent adventurers from the isthmus. In his second and final attempt, he arrived at Peru only from being unable to effect a landing at any place previously. The description given by the historian of the expedition, of the dangers and vexations of the navigation along that coast, present no picture of holiday voyaging. With the improved vessels and seamanship of our times, these dangers and inconveniences are certainly greatly lessened, but are yet sufficiently important.

The relation of the Pacific toward the development of western South America, at least of the two countries particularly specified, has, we believe, been in the main degree answered. In being the means of bringing the knowledge of this region to the world, and in opening such portion of its wealth as might better enable the world to appreciate, and afford it strength to avail itself of the latent portion, it has perfected what was here the chief intent of its office. It gives way now to the Atlantic; a new, a reversed direction of export and of receipt is established; and new and inverted results, as regards the subject region, more worthy of its advantages than any it has known before, are about to be introduced.

The grand result, as Lieut. Maury has already suggested, will be to make the Atlantic forever what it is now, and what it was intended from the beginning to be, the great theater of the world's Commerce. With that general weight which universal Europe, the United States, and the countries in course of development in almost the entirety of South America, bring to its support, the cause of the Atlantic, even if Australia were thrown where it does not belong, in the sole interest of the Pacific, becomes invincible.

With such adjuncts as the Mediterranean, Black and Baltic seas, the West Indian Archipelago, the Northern fisheries, including Hudson's and Baffin's bays, the St. Lawrence, with its grand Lake system, the Mississippi and the Amazon, the Orinoco, the La Plata, and we may add, the Niger, with the Gulf of Guinea, awaiting the hand of enterprise, and even the

Caspian and Red seas, of Asia, destined to become its important tributaries, and the latter effecting almost an incorporation with the Atlantic of the great Indian Ocean, with all its rich countries and islands,—with all this tremendous weight in its scale, it must entirely and forever overbalance the Pacific in commercial importance. In its whole extent within the southern hemisphere, the latter has not a single continental commercial coast. Its total resource there is in a series of islands, which in their utmost development can never exceed the maritime dignity of any one leading division, as enumerated above, of the Atlantic. The want of a continent in a whole hemisphere must certainly be fatal. In the northern hemisphere, the Pacific has indeed an excellent coast in Eastern Asia, supported by a remarkable country behind, but has no corresponding advantage in the opposing region—North America. The facilities of the western North American coast for navigation are, in general, very poor, having in many parts little to boast over the South American Pacific shore. California and Oregon are likely, indeed, to become important commercial States; but the inabilities of the rest of the coast will greatly restrict their outward intercourse. As for their Commerce crosswise the ocean, although it will, no doubt, be considerable—and we have ourself participated somewhat in the glowing visions upon this head—yet all advantage derived by this over the old route to China and the East will, it seems to us, be at least fully counterbalanced by a junction, certain to be effected, of the Mediterranean and Red seas, through the Isthmus of Suez, or, more likely, by way of the River Nile, and by the construction of railroads and other internal improvements within Asia. The great dependence of California and Oregon must be, after all, on the continent to which they belong, and like that of Peru and Bolivia, if in a less degree, on its eastern region. So the Atlantic must remain the great commercial basin, until some violent, or if systematic, long-coming re-arrangement of the physical earth shall oblige it to exchange relations with the Pacific.

To return to the region of the Amazon. Inwardly of Peru, as so imperfectly known to its conquerors, rumor, with her usual veracity, had placed the dominions of El Dorado, or The Gilded. It was a realm full of gorgeous cities, whose streets were paved with gold, and their houses and temples decorated beyond all imagination. In the capital city of Manoa, there were whole streets where no tradesmen's shops but those of gold and silver workers were to be seen; and there lived the king, whose daily raiment was an uncomfortable suit of fresh gold-dust, blown over him through reeds, and attached to his skin by an inner coat of oil. To seize the person and possess themselves of the dominions of a sovereign wearing so ridiculous a shirt and doublet, was long the feverish ambition of the Spaniards, and the eager wish of the envious rivals of Spain. Gonzales Pizarro, hoping to equal the exploits of the adventurer, his brother, crossed the Andes and embarked on the Amazon in the idle search. Others followed him at intervals, and although none of them had ever the satisfaction of interrupting the gilded monarch's toilet, their expeditions were the means of an early exploration of the entire Amazon to the ocean. The great Sir Walter Raleigh was allured, among others, to the search for this fanciful empire, sailing up the Orinoco for that object, after the failure of his efforts at colonization within the United States. How keenly would his really practical, though enthusiastic mind, have appreciated the unlimited advantages for colonization and Commerce

offered by the Amazon, had he beheld that noble river. He had entered a stream about nine hundred miles distant from the mouth of the Amazon, yet had he further pursued the route of that river, it would have brought him, through its inoculation with the Rio Negro, upon the Amazon itself, at about its mid-course, and consequently in the very heart of South America.

The fiction of El Dorado has been long dissipated; but in its stead the region of the central and lower Amazon glows with the reality of a country rich in the vegetable products of nature almost beyond conception; affording the most alluring temptations for settlement, for cultivation, for manufacture, for Commerce, for enterprise of almost any and every description. Ay, and if no gilded king claims the fealty of its population, it is not that gold is not sufficiently plenty to afford the royal habiliment, or that there is no unctuous matter in a country where manteiga, or oil prepared from turtles, is a leading article of export, to serve the purpose of an under-garment. It depends on the taste of the future population of the Amazon valley, whether the romance of The Gilded shall be made a substantiality.

The extreme upper limb of the Amazon, or, as it is called at that point, the *Maranon*, takes its rise in Lake Lauricocha, among the Andes, at about one hundred miles from the Pacific. It runs northwardly about six degrees, and thenceforward, leaving sight of the Pacific, its course is eastwardly, till it reaches the other ocean. The principal branches in Peru are the Huallaga, which is over 700 miles long, and to the head of canoe navigation upon which is 325 miles; the Ucayali, which affords clear navigation for vessels 600 miles, and for canoes 770 miles, while several of its own tributaries, some hundreds more; and the Yavori, forming a part of the boundary with Brazil. These are all on the southern side. On the northern side are a number of rivers of less magnitude, the Napo, of about 400 miles' length, being the principal, all originating in the country of Ecuador.

The chief tributaries of Bolivia are the Beni, the Mamore, and the Guapore, which unite and form the Madeira, the latter being wholly within Brazil, and the largest of all the auxiliaries of the Amazon. The branches of the Madeira penetrate the heart of Bolivia, and are navigable nearly to Chuquisaca, or "the city of silver," to Potosi, and Cochabamba. Their magnitude is even superior to that of the direct confluent rivers of the Amazon in Peru. The Madeira is estimated to drain 44,000 square leagues.

The tributaries whose course is wholly or mostly within Brazil are on the south side: the Jutoy, navigable 450 miles, the Jurua, the Teffe, the Coari, the Purus, the Madeira, the Tapajos, with many large secondaries, and coming directly from the diamond region of Brazil; the Xingu, the Tocantins, affording 1,600 navigable miles. The five last named will all compare with rivers of the first magnitude in any part of the world, and indeed some of their own branches might well take that rank. There are many smaller streams, emptying directly into the Amazon.

On the northern side the branches of the Amazon, for its whole extent, are greatly inferior to those of the South. The chief of these in Brazil are the Putamayo; the Japura, at the intersection of which the Amazon is four or five miles wide; the Rio Negro, the chief river on this side, navigable over 400 miles, and having a branch, the Rio Branco, navigable 300

miles further. There are numerous other streams of 200 to 400 miles in length, not meriting especial notice.

By the continual accession of these vast rivers, the tide of the Amazon is, of course rapidly augmented in volume at every downward step. Even so far up as Peru, it has, according to Herndon, the same thick, turbid, rushing aspect that the Mississippi presents at its highest flood. Yet its current must be, in the main, much less violent than that of the Mississippi, or it would be impossible to use the rude vessels which freely navigate it. The total length of the Amazon is usually estimated at between 4,000 and 4,500 miles. Ships of 500 tons may ascend to the height of 2,500 miles; the longest continuous line of navigation, following the Ucayli, and its branch, the Urabamba, gives a distance of 3,360 miles from the mouth of the Amazon. The aggregate length of navigation, on the main trunk and all its branches, for vessels, Herndon estimates at 6,000 miles, or for small flat-bottomed steamers, 10,000 miles. Of the Amazon itself, the navigation is remarkably clear, there being no shelving rocks or sand-banks, and of course no ice, although there are in some of the branches, especially the Ucayali, many sunken trees. But they are mostly remarkable, like the main river, for the great extent of clear and easy channel. The time occupied by Lieutenant Herndon in making the descent of the Hualaga and Amazon, which of course the object of the expedition required to be done leisurely, was rather less than a year, starting from Lima in May 1851, and arriving at Para in April, 1852. Lieutenant Gibbon, who took the route by the Mamore and Madeira, did not reach Para until after his associate had reached the United States.

One of the most remarkable features of the whole system of South American rivers, resulting from the immense number and the vast sweep of their accessories, and affording advantages not enjoyed by any other section of the earth, is the near approach everywhere seen, and often the intermixture, of their upper waters. Many of them disgorge also by a multiplicity of throats, embracing sometimes regions of hundreds of miles' breadth. Numberless great islands are thus formed along the whole track of the Amazon, and upon the course of most of its branches. An extraordinary facility is also afforded for emerging from any point in the interior of the continent at any point upon the Atlantic, and for moving between internal countries and provinces. The three great rivers of South America, the Orinoco, the Amazon, and the La Plata, are in this way united, although the range of coast embraced between their mouths extends over about forty-five degrees of latitude. The Orinoco unites in New Granada with the Rio Negro, by the Casiquiara, a stream which, small as it appears, like a headbrook of those rivers, has yet a breadth equal to that of the Rhine. Herndon estimates that a flat-bottomed steamer could pass from the Amazon, at the mouth of the Rio Negro, all the way through Venezuela to the Caribbean Sea, in twenty days. Humboldt mentions this channel, and is quite enthusiastic with the prospect it affords to European States desiring to avail themselves of the Commerce thus laid open of a region nine or ten times as large as Spain. The Rio Branco, a branch of the Rio Negro, approaches, at the head of navigation, to within twelve miles of the Essequibo of Guiana, and some little trade is now carried on by this route in European goods.

On the south, the waters of the Madeira approach to within two and a half miles of those of the Paraguay, a branch of the La Plata, and in 1772

a vessel was carried over and launched upon the Paraguay. The Preto, a branch of the Tapajos, approaches so near the Paraguay that all the heavy trade of Cuiba, a flourishing mining town on a navigable branch of the Paraguay, is carried on with Para through the Tapajos and Amazon. From the upper waters of the Tocantins to the capital city, Rio Janeiro, the distance is less than 500 miles. It needs but a few hundred miles of very feasible canal in South America, to add several thousand miles to the river navigation connected with the Amazon.

The population of all the regions described is very small, the immensely larger portion being, in fact, still an unbroken, and in great part, except by savages, an unvisited wilderness. The total population of Peru numbers about two millions, of whom but a very small proportion are whites, the rest being Indians and mestizoes. In a region close by Lima, only one-twelfth are pure whites. The Indians are, in fact, the great laboring and producing population. The most remarkable traits Herndon notices in them are a docile but stupid disposition, and universal laziness. But Tschudi, the Prussian traveler, draws a somewhat different picture. He says they are high-spirited, intensely national in feeling, self-reliant, used to fire-arms and military manœuvres, being admitted into the Peruvian army, and is of opinion that they will some day effect a successful revolt, and expel the Spaniards. Certain it is, Peru was mainly indebted to them for the success of its revolutionary contest, they being deluded into the patriot cause by the promise of a restoration of the government of the Incas, in a descendent of Atahualpa, deposed by Pizarro. Their inertness is sufficiently accounted for from the total absence of any encouragement to action; but that they are not unambitious, is evident from the fact mentioned by Herndon himself, that great numbers of them go down the Amazon, and are found along its whole course in Brazil, where they are the principal boatmen, fishermen, and laborers, the inducement being wages to the value of twelve and a half cents a day, in goods.

The population of Bolivia is of a similar cast, but rather more thrifty, numbering about 1,500,000.

In Brazil, the population along the Amazon and its branches is much scantier still than in Peru and Bolivia. The whole great region watered by them is an unoccupied waste, with the exception of here and there a solitary town, or a very sparsely settled district.

Lima, the capital of Peru, is estimated to contain 70,000 inhabitants, probably an exaggeration, as it had but 53,000 in 1842, and cannot be said to be a growing place. In 1810 it numbered 87,000, but the mines of Peru were better worked then than at present. The Huallaga is the most populous portion of the Amazon region. There are some forty towns along its route, comprising about 60,000 inhabitants, nearly all Indians. The chief of these towns are Huanuco, with 4,000 or 5,000; Tarapota, having, with its two ports, 5,130; Moyabamba, with a very active trading population, contrary to the general character of the Peruvians of these parts, of 7,000; Chasuta; and Laguna, near the mouth of the river, with 1,044 inhabitants. Sarayacu, 275 miles up the Ucayali, with 1,000 converted Indians, is the leading town of that river, and there is no other above it on the main river, though several on its upper branches, which also pass very near to Cuzco, the ancient capital of the Incas, and to Huanacavelica, in the region of the quicksilver mines. There are some twenty towns along the Amazon banks, within Peru, of which Nauta, a fishing

village of about 1,000, opposite the mouth of the Ucayali, and the depot whence all the region above, receiving foreign articles by way of the Amazon, is supplied, is the principal. Loreto, on the frontier, has 250 inhabitants and three mercantile houses, all Portuguese, doing a business of about \$10,000 a year.

On the Amazon, within Brazil, there are some twenty-five towns indicated on the map, the chief of which are Egas, at the mouth of the Teffe, with 800 inhabitants, eight or ten commercial houses, and a few vessels, situated midway between Loreto and Barra; Barra, at the mouth of the Rio Negro, midway between Egas and Para, with 3,614 free and 234 servile inhabitants in 1848; Santarem, at the mouth of the Tapajos, with a population of 4,977 free persons (87 foreigners) and 1,591 slaves; Santa Anna, with 500; and Para, at the river mouth, with 9,284 free persons and 4,726 slaves, total, 14,010. The *town* population on the Amazon, enumerated by Herndon, amounts to about 70,000, large districts around being included in the estimates of most of the towns. The valley of the Tocantins contains 80,000 inhabitants, and the province 125,000, of whom 25,000 are slaves. The few towns on the Brazilian tributaries are all inconsiderable.

The products of Peru and Bolivia vary according to the altitude, embracing all the riches of the temperate and torrid zones. In the higher parts, Indian corn affords three crops a year, and there are fine crops of wheat, barley, cabbages, onions, potatoes, peaches, &c. The vicuna, alpaca, and other sheep, of finest wool, are here in unlimited abundance, though the business of wool growing, as well as that of the herdsmen, is but poorly attended to. In the warmer and in the torrid region, descending from the mountains, the range of product is infinite, and has nearly the same character throughout Peru, Bolivia, and the Brazilian valley. Plenty seems here to have almost exhausted her various cornucopia. Cotton grows on trees of eight or ten feet high, yielding yearly for three consecutive years, and furnishing a material of most excellent quality and of diverse kinds. Rice, tobacco, coffee, and sugar-cane are everywhere. The latter yields every ten months, and the same stalk will continue to bear for sixty or seventy years, so Lieut. Herndon assures us, improving in quality for a portion of that time; 1,500 lbs. of expressed juice give 253 lbs. of sugar. The coffee is superior to that of Guayaquil or Central America, which are, however, used principally at Lima, the coffee of the country being there so expensive, from the difficulty of transport. While at Tarma, about 150 miles only from Lima, it is worth \$8 per 100 lbs., at Lima it sells for \$20, and as high even as \$25 or \$27. The silk-tree grows in Peru, producing an article like cotton to the eye, and silk to the touch. Bananas are the most common fruit, and of their varieties the amount is enormous. These, with the yucca or cassava-root, are used as substitutes for bread, and tend thus to encourage indolence. The tamarind, cocoa, oranges, lemons, citrons, pomegranates, figs, pine-apples, melons, &c., everywhere abound. Indigo and plentiful other dyes are found, one of which, a shrub, not yet brought into Commerce, produces a brilliant scarlet, quite equal to cochineal. Of gums, drugs, and medicinal herbs there is no limit; sarsaparilla abounds on nearly all the rivers, the greatest amount being at present gathered upon the Ucayali; India-rubber seems nearly as plentiful; Peruvian bark, rocou, vanilla, ipecacuanha, copal, and many others, are in the list. Among the products that appear peculiar to Brazil, are

the Brazilian nuts and nutmegs, black-pepper, ginger, arrow-root, tapioca, farina, (used as a substitute for bread,) anato, sapucacia, tonka beans. Also the cow-tree, which yields a substance very much resembling the milk of a cow, and affording a most refreshing beverage. Vast herds of cattle browse on the endless savannahs, the woods swarm with game, and the rivers with fish and turtle, the oil of the latter being a leading article of trade on the lower Amazon. In regard to woods, there are, in the province of Amazonas alone, twenty-three well-known varieties of palms, twenty-two kinds of timber fit for ship-building, thirty-three for houses and boats, twelve for cabinet work, having the finest grain and susceptible of the highest polish.

The mineral kingdom corresponds with the wealth of the vegetable. "On the top and east slope of the Andes lie hidden unimaginable quantities of silver, iron, coal, copper, and quicksilver, awaiting but the application of science and the hand of industry for their development." Gold undoubtedly exists at the head of nearly all the streams rising in Bolivia and Peru. Gold washings have been opened at the province of Cambaya, in Peru, within a few years, and the Peruvian government has invited emigration thither, under guaranty of all necessary immunities and privileges. An intelligent resident of Peru deems the whole of the great region embraced within the branches of the Madeira, (which is a great part of all Bolivia,) and up even to the Ucayali, to be a continuous field of gold and silver, and containing probably diamonds and other precious stones. Most of the Brazilian rivers rise in a diamond country, the bulk of which is comparatively untouched, and gold is as plentiful there, besides large mines of nitre and iron, although no silver has been yet found.

Of the exuberance of the animal creation below the Andes, Herndon enumerates the wild cow, fish-ox, black tiger, electric eel, boa-constrictor, anaconda, coral snake, alligator, endless varieties of monkeys, birds of most brilliant plumage, and insects of strange forms and the gayest colors.

The climate is throughout salubrious and what would hardly be expected from the nature of the productions, generally temperate. Diseases seem to be few; some fevers prevail, but we see nothing mentioned of that pest of our own western regions, the ague.

Castlenau declares that this is the finest country in the world, and our observing lieutenant is also of opinion, that "no country in the world is so favorably situated, and that if trade there is once awakened, the power and wealth and grandeur of ancient Babylon and modern London must yield to that of the depots of this trade, that shall be established at the mouths of the Oronoco, the Amazon, and the La Plata."

The trade of these regions is, like their population, contracted beneath all proportion with their abilities. The few foreign goods carried into the interior of Peru, of which the lighter kinds come by way of Lima and the coast, and the heavier from Para on the Atlantic, are very high on arriving there. At San Mateo, only ninety miles from Lima, foreign goods, cottons, silks, linens, &c., are one hundred per cent higher than in Lima, and further back the price trebles and quadruples. Money is there almost unknown. The encouragement is so small, that the people are inattentive to cultivation, and have but a few ordinary manufactures. On the Hualaga, Herndon says his party would have starved had it consisted of one hundred men. Salt fish, taken mostly at the Ucayali, is an article of trade all up and down the Huallaga and Amazon.

The exports from Para, in 1846, amounted to \$560,302; in 1847 to \$710,879; in 1848 to \$589,286. The imports, in 1846, were \$622,052; in 1847, \$646,946; in 1848, \$564,881. Of the exports in 1846, \$182,742 were to the United States, \$117,813 to England, \$107,813 to France, and \$123,156 to Portugal. Of the imports in the same year, \$235,105 were from the U. States, \$160,050 from Great Britain, \$52,924 from France, and \$87,608 from Portugal.

In 1851 the Commerce of Para was as follows:—

	No. of vessels entered and cleared.	Tons.	Imports.	Exports.
American.....	30	4,574	\$425,484	\$746,210
British.....	14	2,732	275,000	385,000
French.....	10	536	122,830	188,699
Portuguese.....	19	3,666	231,457	215,142
Hamburg.....	2	510	27,500	181,000
Belgian.....	2	320	5,260	16,250
Danish.....	2	480	4,750	34,000
Swedish.....	2	420	.....	28,500
Total.....	81	14,238	\$1,092,271	\$1,424,801

Herndon suggests the expediency of American steamers being placed upon these rivers, at once, to conduct the trade now carried on in flat, slow, inefficient vessels, and to carry up American goods. There can be no question as to their full success. The people all along the river are ambitious of an enlarged trade, and desire greatly to see improvements which they are unable to effect, introduced by others. Except for some jealousy of foreigners among the Brazilian Indians, they are all eager to see the entire river made free to all nations, and a tide of emigration set thither. They look for no decided advance until that freedom of navigation is established. The governments also of Peru and Bolivia are fully awake upon this subject. Every attention was shown to the United States expeditionists. In Bolivia—which country has offered twenty thousand square miles of the richest land to encourage the introduction from any source, of steam upon her waters—Lieutenant Gibbon was hailed as a benefactor. The present minister of Peru, it is said, is a man fully up with the spirit of the age, one who has seen the world abroad, and knows what is requisite to that country. It is to be presumed, though not able for any great effort, the government of Peru is something more stable and efficient than it was some years ago, when, as Tschudi mentions, there were six presidents, all attempting simultaneous exercise of authority, levying taxes and shooting each other's adherents. New Granada and Venezuela would gladly second the designs of Peru and Bolivia, as themselves intimately concerned in the free navigation of the Amazon.

Brazil, alone, of the five powers, lying upon the Amazon and its great rivers, is disinclined to their proposed freedom, and her jurisdiction extends over about three-fourths of the whole length of the Amazon, and over, it might be said, almost the whole of its tributary waters. Yet there is a very large jurisdiction still remaining with the other powers, the rights of which are to be maintained, and these rights do not permit Brazil to shut up the ports of any of these rivers within her own territory. The attempt comes at too late a day, though it might have been admitted at the time when Spain undertook the monopoly of the Atlantic ocean. No such claim is allowed even in regard to the shorter rivers of Europe;

and our own country was long ago nearly involved in a war from a similar effort with regard to the Mississippi. But Brazil has condemned her own present policy by the war which she made against the tyrant Rosas, to secure the freedom of the La Plata, and happily effected.

At the time the United States government resolved upon the exploration of the Amazon, that of Brazil undertook to thwart its obvious design, and hurriedly effected a treaty with Peru, in 1851, professing to have in view the navigation of the Amazon and its confluent by steam, and the mutual improvement of their river territories. The duties on products passing up and down were assimilated, and each power agreed to assist with \$20,000 yearly, for five years, the first company formed for steam navigation, belonging exclusively to the respective States, other coterminous States being at liberty to join on the same conditions. Consummate art was displayed in the imposition of this purely Brazilian scheme upon Peru.

Under this treaty, Brazil, in 1852, conveyed to Ireno Evangelistu de Souza, one of her own citizens, the exclusive privilege of navigating the Amazon for thirty years, guarantying to him the \$20,000 yearly of Peru, and granting him, from its own funds, the sum of \$80,000 yearly, in addition to its stipulated amount of \$20,000. He is to keep six steamers on the Amazon, and to establish sixty colonies, of Indians, or of others designated by the crown. These steamers are to afford Peru 250 miles of navigation, and Brazil above 1,500.

Tirado, the minister of Peru, has objected to this arrangement, as regards Peru, and the Council of State sustain his demurral. Peru has opened her part of the river, under the treaty, to which the United States, under the provision for equality with the "most favored nations," in our treaty with that country, effected in July, 1851, three months before that of Peru with Brazil, are admitted, as well as the latter. Nauta and Loreto, the two Peruvian ports of the Amazon, are declared free, there being no import or export duties on foreign trade. The Council of State have appropriated \$200,000 to establish steam navigation on the Huallaga, Ucayali, &c., and to effect their settlement. Two small steamers, to be built in the United States, for \$75,000, were to be delivered at Loreto on the 1st of January, 1854. To encourage emigrants, Peru gives free grants of land, exempts them from any taxes or contributions for twenty years, assuming the payment of even their parochial dues, and allows them to make their own local laws. She also defrays the expense of passage within her territory of the emigrants to the place of settlement, and furnishes implements of husbandry, and seeds, gratuitously. Roads are to be opened, and other facilities afforded.

In her attempt to administer to Bolivia the same pill prepared for Peru, Brazil made a failure. That government rejected her scheme, plainly perceiving its animus. In January, 1853, Bolivia declared all her ports communicating with the Atlantic, by either the Amazon or La Plata, free to the Commerce of the world, and the president of that republic declares it is to the Norte Americanos they look for the emigration, wealth, and energy necessary to complete the great objects they have in view regarding their own internal improvement.

The treaty of the United States with Peru alluded to, gives us, beside equal privileges with the most favored of other nations, (by which whatever Brazil gets from her, she obtains for us the same or an equivalent,) the same privileges of coast and inland trade, and the right to establish

shops, depots, &c., as are possessed by her own citizens. There are already Americans established, at different trades, in various parts of the country.

If the Amazonian waters are to wait until Brazil shall be able to enliven them with an all-invading presence of Steam—if the development of the great interior South America is to be the fruit of her unassisted energy, why then solitude here, and indigence there, have a long tenure of the fairest region of the earth. The echoes of many of those silent old rivers will not be astonished with the steam-shriek within this century, and perhaps not in the next. The country will be known only as it has been, as the home of anacondas, ugly chattering monkeys, and insidious vampires. Rip Van Winkle might sleep soundly for a hundred years on the banks of the Tapajos or Xingu, without fear of change. Positively, the world will not permit the royal scion of Braganza and his august court to wrap up the great Amazon in their diminutive napkin. In that great bank, nature has invested capital for the world's use, and the world will not fail to draw the interest, though Brazil shall attempt to stop the payment. A spirit is abroad, and one that is stronger and wiser than the selfish policy and artful diplomacy of Don Pedro the Second.

The first part of the work, descriptive of Lieut. Herndon's share in the exploration, the publication of which preceded that of his coadjutor, whose researches in the Madeira Valley were not finished at the time of Lieut. Herndon's return to the United States, is, as was to have been expected where the adventure in such a field was intrusted to one so competent, and as these previous pages evidence, a volume of rare interest. The intelligent explorer, without being led by an ardent temperament, and a strong enthusiasm in favor of his undertaking, into any extravagant views, has done full justice to the subject. The character, the resources, the position, the destiny of the Amazon are depicted in a style so vivid as cannot fail to arrest the attention of the reader, and to excite in him some portion of the spirit felt by the author. No higher praise can be awarded the book, than to say that it is worthy of association with the volumes of exploration in other directions made by the gallant Lieutenant's fellow-officers in the Navy, Wilkes and Lynch, and that it reflects a credit not inferior to that which they have conferred upon that important branch of the service.

ART. III.—THE ELEMENTS OF BUSINESS SUCCESS.*

BUSINESS, as that term will be used in this article, is the lawful aim and pursuit of rational men. It is the great purpose of life. The race were made for employment. Adam was created and placed in the Garden of Eden for business purposes; it would have been better for the race if he had attended closely to the occupation for which he was made. The Saviour of men identified himself with the useful labor of life; his public mission did not commence till he was thirty years of age. That long period might have been passed in indolence in the wilderness of Judea or on the banks of the blue Galilee, which washed the walls of the city "where he was brought up," or in the caves that surrounded his mountain home; he could have dreamed away a listless manhood, without toil or want, and

* A lecture delivered before Comer's Commercial Institute, Boston, by Matthew Hale Smith, a member of the Suffolk Bar. Now first published in the *Merchants' Magazine*.

found that repose said by many to be so favorable, if not indispensable, to an elevated piety;—but not so did he. He became one of us; he knew the stern trials of life. He earned his bread in an arduous calling; he knew what toil was; beneath the hot rays of the sun of Palestine he met the labor of life. He was known no less as the “carpenter” than as the “carpenter’s son;” he dignified labor, and he placed the curse on indolence. Physical strength and beauty attend physical toil; moral excellence comes forth from constant and faithful attention to the service from whence come out the issues of life.

Some men sneer at employment and bind indolence on their brow as an ornament. Such are effeminate and lack-brained, cultivating their beards more than their brains, if they possess that important function—adorning their person rather than their mind—weighing down their bodies with brass jewelry and miniature ox-chains, while their physical and mental inferiority are known to all men. Let us consider.

1. THE SELECTION OF BUSINESS.

All departments of life are open to young men in this favored land. But all are not fitted alike for each post and profession. Men have physical, moral, and mental gifts that peculiarly fit them for some pursuits, and peculiarly unfit them for others; and the taste for and attraction of certain pursuits should incline each young man to look well at his chosen occupation, and when once chosen, to follow it to the end; and his earlier training should have special reference to his position and occupation. Before his choice is made, he should weigh well all the obstacles in his path, and his fitness to remove or overcome them. Law, medicine, divinity, mechanics, present an inviting field. One may shine in the law who would be a drone or a driveler in the pulpit; and many a man has attempted to mend a broken limb with not talent enough to repair the leg of a stool. Young men have marked characteristics and talent; these are as well known as their faces—better known often to others than to themselves. One is quick at figures; another would make a capital salesman. One has a legal mind and would revel in the intricacies of the law; another can only generalize, and is happy only in active employment. Some have great dispatch; others are cautious, careful, and trustworthy in minute matters. The bent of each mind, the taste and the talent must all be consulted in the selection of business. All business has a settled price and market value. Success is to be won by obeying the laws of the calling selected; and he who would be eminent in any pursuit, must pay the market price for success. Two kinds of business may be found, to one of which the aspirant for employment must address himself. The one is bad and the other good; the one can be found in a day; the other must be sought for diligently, and often with “long patience.” The one pays at once; for the other money must often be paid.

The central point of attraction to a young man is a large city. Here is a wide field for activity and energy. Upon his arrival in a city, a stranger perhaps, and with the change of his last dollar ringing in his pocket, he seeks employment. He wants wages. He has his fortune to make and must be about it. The banks are full; but bar-rooms and dram-shops are open. No merchant of eminence that he can find is in want of the services of a stranger fresh from the country; but he can attend in a bowling saloon, or find employment in a billiard room, or some lower place. He learns that the banks and merchants pay a small salary to a youth, if they

do not even demand a bonus of him for the privilege of receiving his services. He is a moral young man; and the better his moral character, the higher the wages in business not exactly reputable. Men in such business leave no objection to the services of an upright young man. Fully resolved to have his doubtful employment as soon as a favorable opening shall present itself, he grasps at the first offer. This step taints his character for life, and binds him to business that will keep him from high attainments and positions. Lot was not exactly pleased with the people of Sodom; but the Vale of Admah had peculiar business attractions. He removed thither; and the end is well known to all students of the Bible.

2. BUSINESS PRINCIPLE.

Principle and integrity are good capital to begin and continue life with. In many large houses men enter as partners who are destitute of wealth and can only put into the firm their business reputation. Each man has a business repute, and his character is judged by little things. As Dr. Johnson said when he condemned a book of which he had read only a few pages, "One need not eat a whole joint of meat to know that it is tainted;" so you need not be very familiar with a man of business to know what his principles of trade are. It was said that Cuvier, the naturalist, could take the bone of any animal, no matter how insignificant that bone might be, and by its aid construct the entire animal, and tell you its character and the clime it called its home. So out of small matters, words spoken, principles avowed, acts done, or deeds omitted, you build up the character of a man and make up your opinion about him. You say of some one, "I like his appearance; I will employ him; he suits me." You do not analyze your feelings; but your mind is made up. Of another you may say, "I do not like that young man." Perhaps you could not satisfy yourself why, if a reason was called for. You have taken certain acts of the young man, trivial though they be, and made up your opinion. A friend of mine said to me one day, "I shall dismiss my clerk." I knew the young man; he was smart and intelligent, well-disposed and genteel. I asked the reason. "I am not quite satisfied," was the reply; "he dresses too well; he has too much jewelry; his room is too well furnished; he rides too much. I know his means; the salary I pay him will not admit of such expenses." The young man thought he was producing a sensation. He was; but not of the character he supposed. It is said that men cannot do business on strict principles of integrity and honor. But it is certain that they can be conducted on no other. If it be true, or if the statement at all approximates to the truth, that in Boston for the past twenty-five years ninety-nine out of each hundred of all our merchants have been unsuccessful, how much worse would it have been if all had conducted their business on high moral principles? The men who succeed in life and become eminent are few. Their characters are well known—almost all of them have been men of high moral principle.

It will not be pretended that Joseph in Egypt was restrained and impeded in his exalted career by his stern and uncompromising principles. It was Daniel's moral character that raised him from a slave to the premiership of Babylon; and he maintained his noble position because he conducted the affairs of the realm with such integrity and honesty that his keen-eyed enemies could find no fault with him at all in the "king's matters." And Cornelius, who had such proof of God's favor, was a most loyal

captain in the Roman army. Permanent success is found only in connection with principle and integrity in business.

The man who purchases cutlery from the renowned manufactory of Rogers is anxious only to know that the stamp on the blade is genuine. Years ago that house resolved not to send a poor article into the market. Its work is good; it cannot afford to sell poor articles. The fame of Day and Martin's blacking is wide as civilization. No man "tries it;" he asks only if it be the genuine article; and a man that can secure a store in the famed "97 High Holborn," has his fortune secured. It is said that the stores in that building will command almost any rent. If the United States need an instrument for the Corps of Engineers, or a glass for the Observatory at Washington, an order is sent to England for one instrument, and to France for another, and to Germany for a third—the reputation of the house that manufactures is a guaranty for the excellence of the article. In the small town of Douglas, in the Commonwealth of Massachusetts, there is a manufactory of axes. Immense numbers are shipped for all parts of the earth. No man but the maker sees them till taken from the boxes, put on the helves, and swung in the forests at the far West, on our Pacific possessions, or in Africa, or in the islands of the sea; and if each axe was tried in the manufactory at Douglas before the purchase, no more confidence would be put in the excellence of the article than the name of the maker inspires. The invariable perfection of this article is the business capital of the maker.

We have men among us—now ranking among the merchant princes of Boston—who began life poor. Some of them were grooms, some waited and tended in families, some dug gravel, others wheeled coals; but all that they did was well done. When the late William Gray was taunted by an envious man, who said that he could remember when the same Mr. Gray was only a drummer, his reply gave the key-note to his success—"And did I not drum *well*?"

The late Jonas Chickering, whose memory is yet green among us, and who is a noble specimen of one who has been the architect of his own fortune, owes that fortune quite as much to the substantial and invariable excellency of his workmanship, as to his indomitable industry and perseverance. And it was no idle boast of a man in the British Parliament, who was reminded by a noble that his father was a butcher; that he had arisen to his position by his own labor; and all admitted the retort to be just, when he added, "If the father of the noble lord had been a butcher, his son this day would be slaughtering calves." Honesty is the best policy, and high moral principle can alone lead to permanent success. We admit that a man must have other qualities with these; but without principle, all will not avail.

3. BUSINESS ENDURANCE.

Men of genius without endurance cannot succeed. Men who start in one kind of business may find it impossible to continue therein all their days. Ill health may demand a change. New and wider fields of enterprise and success may be opened to them; new elements of character may be developed. Men may have a positive distaste for some pursuits, and success may demand a change. None of these cases fall within the general rule. Men may have rare talents, but if they "are everything by turns, and nothing long," they must not expect to prosper. No form of business is free from vexations; each man knows the spot on which his

own harness chafes ; but he cannot know how much his neighbor suffers. It is said that a Yankee can splice a rope in many different ways ; an English sailor knows but one method, but in that method he does his work well. Life is not long enough to allow any one to be really master of but one pursuit.

The history of eminent men in all professions and callings proves this. The great statesman, Daniel Webster, was a great lawyer. His boyhood was marked only by uncommon industry ; as a speaker he did not excel in early life. With great deliberation he selected the law as his profession, nor could he be deterred from his chosen pursuit. While a poor student, not the tempting prize of fifteen hundred dollars a year as clerk of the courts, then a large sum, gained with great difficulty for him by the zeal and influence of his father, nor could all the persuasions of the father, turn him from the mark he had set before him ; and his great eulogist, the Attorney-General of Massachusetts, is another marked illustration of resolute endurance and indomitable industry—life-long—centering in one profession, making him one of the chief ornaments of that profession, if not its head, in the United States.

Our late distinguished ambassador at the Court of St. James, Hon. Abbot Lawrence, whose wealth is poured out for all benevolent purposes in donations large as the sea, can recall the time when he had his profession to select, and the first dollar of his splendid fortune to earn. He chose deliberately a calling ; he pursued that occupation with integrity and endurance, through dark days and trying seasons, and the result is before the world. This case affords an apt illustration of the proverb of the wise man, that a man "diligent in his business shall stand before kings, and not before mean men."

The late John Jacob Astor, as he left his native Germany, paused beneath a linden-tree not far from the line that separated his native land from another, and made three resolutions, which he intended should guide him through life : "1. He would be honest. 2. He would be industrious. 3. He would never gamble." He was on foot ; his wealth was in the small bundle that swung from the stick laid on his shoulder. The world was before him. He was able to make such resolutions ; he was able to carry them out. His success is the best comment on his endurance. Stephen Gerard, at the age of 40 years, was in quite moderate circumstances, being the captain of a small coasting vessel on the Delaware, and part owner of the same. No trait in his character was more marked than his endurance, and this element gave him a fortune.

All men who have succeeded well in life have been men of high resolve and endurance. The famed William Pitt was in early life fond of gaming, the passion increased with his years ; he knew that he must at once master the passion, or the passion would master him. He made a firm resolve that he would never again play at a game of hazard. He could make such a resolution ; he could keep it. His subsequent eminence was the fruit of that power. William Wilberforce, in his earlier days, like most young men of his rank and age, loved the excitement of places of hazard. He was one night persuaded to keep the faro-bank. He saw the ruin of the vice of gaming as he never saw it before ; he was appalled with what he beheld. Sitting amid gaming, ruin, and despair, he took the resolution that he would never again enter a gaming house. He changed his company with the change of his conduct, and subsequently became one of the most distinguished Englishmen of his age.

Dr. Samuel Johnson was once requested to drink wine with a friend; the Doctor proposed tea. "But drink a *little* wine," said his host. "I cannot," was the reply. "I know abstinence—I know excess; but I know no medium. Long since, I resolved, as I could not drink a *little* wine, I would drink none at all." A man who could thus support his resolution by action was a man of endurance, and that element is as well displayed in this incident as in the compilation of his great work. When Richard Brinsley Sheridan made his first speech in Parliament, it was regarded on all hands as a most mortifying failure. His friends urged him to abandon a Parliamentary career, and enter upon some field better suited to his ability. "No," said Sheridan—"no, it is in me, and it *shall come out!*" And it did, and he became one of the most splendid debaters in England. Loyola, the founder of the order of Jesuits, the courtier, the man of gallantry and dissipation, obtained such mastery over himself by labor and endurance, that, to illustrate the fact, he stood several hours, apparently unmoved, in a pond of ice and muddy water, up to his chin. Perhaps no other nation in Europe, at the time, could have won the battle of Waterloo except the British, because no other could have brought to that conflict that amount of endurance needed to win. For many hours that army stood manfully before the murderous fire of the French; column after column fell, while not a gun was discharged on their part. One sullen word of command ran along the line as thousands fell—"File up! file up!" "Not yet—not yet!" was the Iron Duke's reply to earnest requests made to charge and fight the foe. At length the time of action came. The charge was given, and victory perched upon the standard of England.

4. BUSINESS THE CHARM OF LIFE.

No passion is more ruinous than the "haste to be rich." It is condemned alike by revelation, reason, and the sound practical experience of life. It leads men into unsafe and ruinous speculation; it seduces them from fast-anchored property to the mirage that glitters. It allows the hands of industry and employment to stand still on the dial-plate of life, while men grasp at shadows. It is this passion separates the business past from the business present by so wide a gulf.

The modern merchant, with small capital, and that, perhaps, not his own—with his granite store, his mahogany desk, his country-seat, fast horse, and rash speculations, scorns the example of his sire, who, at his desk of pine and green baize, sat each day sixteen mortal hours at his business, doing his own errands, and being his own clerk. With so wide a contrast, it is not strange that many begin business where their sires left off, and leave off where the sires began.

It is employment we all need—employment till life shall end. The plowboy is happy in his furrow, and the hours pass swifter than the weaver's shuttle, while the matron and maid sing amid their daily duties. No success and no wealth can make that man happy who has nothing to do. We have seen a boy grow up to the full stature of manhood, take his stand by the side and as one of our richest men; his elegant city residence and suburban abode became the envy of men—his horses and his equipage the most perfect in our midst. We have seen him, with his fortune made, bid adieu to the toils and vexations of business, take the balance of his life to himself, and resolve to be happy at his ease. We have watched him in his elegant retreat, possessed of "more than heart can wish." After a few years we have sought and found him not, learning, with sorrow, that, not

able to endure a life of leisure and ease, he had gone uncalled for into the presence of his Maker.

An eminent merchant of Boston, when asked by some one why he did not quit his business, as his fortune was ample, replied, "that his repose would be his death." We know well that the spring of enjoyment would dry up, and soon, with inactivity, life would become a burden. The celebrated commentator, Dr. McKnight, completed his work on the epistles when not far from sixty years of age. Nearly thirty years of his life had been occupied with that great labor. His employment had been regular and cheerful, and the purple current of life had flowed noiselessly and joyously along. He refused to go on with the Gospel, as he had earned his respite, he said. His faculties were in their usual vigor. In leaving his regular employment, his mind soon lost its tone, and he sunk almost into a driveling idiocy. Had he continued his employment, a mellow and a green old age would have been his portion, and his sun gone down at last in unclouded splendor.

It is employment that has made us what we are. Our sky is inclement, our soil hard and tough; but the sun shines on no land where so many people enjoy so much substantial good. The alchemy of labor can turn our ice into gold and our rocks into bread. Employment given to the millions of Europe now indolent and hungry, would quench many a volcano and put down misrule and insubordination. It was Lord Bacon, I think, who said that "all rebellions commence in the stomach." Let a nation be both destitute and idle, and it would not be strange if they should become turbulent also. Sodom had three great sins; one of them was "an abundance of idleness." Palestine, in the time of Solomon, contained a nation of men who were daily employed, and a race of women who could both "clothe their households with scarlet," and "consider a field and buy it." These were the days of Israel's prosperity. Gold and silver were abundant; the mountains were terraced up to their summits with fruit, and the valleys were hot-beds of vegetation. It is now a land of indolence. The same sky is above the people—they tread the same soil beneath their feet; but all is desolate, because all are indolent. The owl and the cormorant sit now in the palaces of David and Solomon. When men were proud to say, "I am a Roman citizen!" Rome was governed by emperors whom she called from the plow. They led her invincible legions to conquest. Now indolence broods over the whole land of the Cæsars like the miasma over the pleasant home of man—desolation and ruin are seen on all sides.

We should be glad to address you on many other topics which will, and must, enter into your business prosperity. That courtesy to all, based on principle, that costs so little and yields so large a return; that courage and business faith that will not only make you enterprising and far-seeing, but enable you to be singular and odd even when duty calls or danger is to be avoided; that regard for your word that will command credit; that high moral character which will make your word as good as your bond; that integrity that will induce you to meet with amputation sooner than repudiation, and cause you to select some other road to fortune than that of defrauding your creditors; that principle without which no smartness, no talent will avail; but these, and all other things by them suggested, must be left to your own thoughts and your own application, and so also must that certain success that will attend the application to the business of life.

ART. IV.—A UNIFORM SYSTEM OF COINAGE FOR COMMERCIAL NATIONS.

DR. J. H. GIBBON, of the United States' Branch Mint, North Carolina, has forwarded us a copy of his report on the utility of a uniform system in measures, weights, fineness, and decimal accounts for the standard coinage of commercial nations. This report was made in compliance with a resolution passed by the Commercial Convention assembled in Charleston, South Carolina, on the 10th of April, 1854.

The commercial importance of a uniform system for the coinage of commercial nations to facilitate mutual exchanges, and the interesting historical and other data furnished by Dr. Gibbon, renders any apology for publishing it entire in the pages of the *Merchants' Magazine* unnecessary.

The subject has already been introduced to Congress in a letter to the Hon. HANNIBAL HAMLIN, Chairman of the Committee on Commerce, &c., in the United States' Senate, by ALEXANDER VATTÉMARE, accompanied by a historical, popular description of the metrical-decimal system, by WM. W. MANN, Esq., of Georgia, and reports by Mr. SIBBERMANN, Superintendent of the *Conservatoire des Arts et Metiers*, and by Mr. DURAND, Commissary General of Coins and Medals.*

To render the subject of uniformity in coinage generally intelligible, slight references to history appear indispensable.

After the settlement of North America, from Europe, the earliest metallic currency of the colonies consisted of coins of the mother country. In 1652 Massachusetts provided for the coinage of shillings, six-pences, and three-pences. The example was followed by Maryland, where silver and copper coins were issued in 1662.

In 1694 the Carolinas struck a half-penny; and two-penny and penny pieces in 1723 and 1733. In 1773 Virginia also introduced a half-penny coinage. Trade was carried on principally by barter.

As commerce and population increased, foreign gold coins were introduced—the English guinea, the Portuguese joannes, the Spanish doubloon, the French pistole, with Spanish dollars and their proportions, British silver coins, and, finally, French crowns.

After our Revolutionary struggle, various emissions of silver and copper were made by States—Massachusetts, New Jersey, Connecticut, and Vermont issued cents of varied weights. In 1783, J. Chalmers, at Annapolis, in Maryland, fabricated the smaller silver coins, carelessly proportioned. In 1830, Templeton Reed, in Georgia, and Christopher Bechtler, in North Carolina, coined gold pieces, literally at the pit's mouth, from veins and deposits worked in those States.

The pound of the colonies was originally the same as the pound sterling of Great Britain, but became greatly altered in consequence of excessive issues of paper money, in very unequal proportions, by different colonial authorities.

In 1782 the Congress of the United States directed a report upon the subject of coins and currency, which was made by the financier, Gouverneur Morris. He labored to reconcile the moneys of the different States upon the pound basis, and expressed an opinion that it was "very desirable money should be increased in a decimal ratio, because, by that means, all calculations of interest, exchange, insurance, and the like, are rendered much more simple and accurate; and of course more within the power of the great mass of the people."

In 1784, Mr. Jefferson, on behalf of a committee, also advocated the decimal system, stating: "The most easy ratio of multiplication and division is that by

* We are indebted to M. Vattémare for a copy of his letter and the other documents referred to above, in English and French, and shall probably notice them in a future number of the *Merchants' Magazine*.

ten. Every one remembers the facility of decimal arithmetic at school, and the bulk of mankind are school-boys through life."

Mr. Jefferson differed from Mr. Morris upon the unit of value, and proposed the Spanish dollar as the basis, which was adopted in 1785.

The Confederation of the States had already provided that "Congress should have the sole and exclusive right and power of regulating the alloy and value of coins." The Constitution of 1789 arrested local issues, and vested the right of coinage solely in the general government.

In 1790 Mr. Jefferson, then Secretary of State, made "A Report on Moneys, Weights, and Measures."

In 1792 a code of laws and regulations was enacted for a mint, in Philadelphia, with denominations for coinage in gold, silver, and copper. The standard of fineness for gold being fixed at .917, that for silver at .882 milliemmes, or thousandths, according to the French mode of computation, now employed in the mints of the United States, instead of the ancient expression by carats and eighths.

In 1793 and 1796 slight modifications were made in the weight of copper pieces, "on account of the increased price of copper in the commercial market."

In 1819 Mr. Lowndes proposed to raise the value of gold against silver. To provide a remedy for their recognized disproportion, engaged the attention of eminent statesmen for fifteen years. The fineness of the gold coins was ultimately reduced to .899 and a fraction.

In 1834 an act was passed changing the weight and fineness of the gold coins, and also the relative value of gold to silver. The first basis, 15 to 1, being found too low, at the market value, which, although constantly fluctuating, was near 16 to 1, the original Spanish ratio.

"The effect of our previous legal proportions was to reduce the coinage of gold, and to retain its circulation. Being always at a premium, the coin was immediately exported to Europe in the course of trade, and there quickly wrought into other shapes."*

But the disadvantages of a complex standard of fineness in gold and in silver, determined the director of the mint to suggest the more simple and modern standard of France, established upon a distinct basis. This was acted upon by Congress in 1837, the standard being fixed at .900, or 90 per cent of fine metal, for gold and silver coins, in the 1,000 parts.

In the year 1835 branches of the mint were directed to be established in Louisiana, Georgia, and North Carolina, all the coins being uniform. A mint in California and an assay office in New York have since been decided upon.

In Great Britain, the basis of the value of money is the pound sterling of twenty shillings. This pound of standard silver was represented by the guinea, a gold coin, ordained in 1675, during the reign of Charles the Second.

From a depreciation of silver coins in England, Sir Isaac Newton, Master of the Mint, during George the First, recommended, in 1717, that the guinea should be rated at twenty-one shillings.

In 1816 the sovereign, a new gold coin of twenty shillings, slightly differing in weight from the guinea, was substituted, and an alteration again effected in the British silver coinage, silver being made a legal tender only to the amount of forty shillings at a time.

In the history of the British mint, the coinage of the year 1816 "will be remarkable," writes Dr. Kelley, "not only on account of important alterations then made in the monetary system, but also for the great accommodation afforded to the public." At the present moment still greater conveniences are desired in that country.

A recent report of a select committee to the House of Commons of Great Britain, founded upon careful inquiry among intelligent and practical men, encourages a modification of measures and weights in all money accounts.

The decimal system of computation being acknowledged so simple and easily

* *Manual of Coins and Bullion*, by Eckfeldt and Dubois.

understood at home and abroad, compared with the mode at present employed, that "he who runs may count, his fingers being a text-book!"

A governor of the Bank of England, Mr. Hankey, examined in reference to the sale or purchase of bullion, declared, "a more complicated system than that lately in use, and one more fraught with incidents to error, would hardly be conceived."

Three elements enter into the consideration: 1st. The *weight* calculated in troy pounds, ounces, pennyweights, and grains. 2d. The *quality* of the gold, subdivided by 24 carats and their eighths. 3d. The element of *value* estimated in pounds, shillings, pence, and farthings.

Prof. George Biddell, acting Astronomer Royal, remarked—"That if gold was adopted as the standard of value by other countries, it would be possible to have such international arrangements as would make the coin of different countries interchangeable at fixed rates."

Sir John Herschell, Master of the Mint, "recommended a decimal coinage, accompanied by a decimal system of weights and measures."

The *only* point on which witnesses were divided in opinion, before the select committee, was the precise basis which should be adopted.

Under an impression that "the laws of physical nature operate uniformly, the unit of measure in England was fixed by ascertaining the length of a pendulum, vibrating seconds, in the latitude of London, at the level of the sea."*

To this length a yard measure was referred, and subdivided into three feet of twelve inches each.

"The unit of measure is the element from which is deduced the unit of weight."

By such contrivances the magnitudes and distances of the planets, as well as the fineness and weights of coins are measured, by the graduated scale of a yard-stick; "the motions of the heavenly bodies being governed by general laws, applicable to all matter."

During 37 years, from 1689 to 1726, no less than nine changes were made in the standard value of gold coins in France.

In 1795 the present system was commenced in that country, based, however, upon a different calculation from the English, by an admeasurement of our planet, the earth, the distance from the equator to the pole being computed, for a standard of measure, the French meter.

A cube of pure water, at the temperature of melting ice, measuring each way the hundredth part of this meter, offered a certain standard weight, called a gramme. From such bases the franc coin was deduced.

These units of admeasurement were multiplied decimally into other denominations, by which the system is thought to possess "completeness as well as simplicity."

Before the year 1772 there were thirty-one mints in France—these were afterward reduced to eighteen. Finally, only six remain. The coinage of the French is very large, and especially their specie circulation in silver, while in England a gold coinage is more predominant.

The minor purposes of trade are supplied in populous portions of Asia—China, Burmah, and Japan—by a "current money," composed of thin plates of hardened, mixed, base metal, like brass or bronze, stamped with devices, and sometimes apparently cast in molds, each piece having a square hole in the center, by which these coins are strung like button-molds, in parcels of one hundred, for the convenience of counting and of carriage.

Their computations of money are subdivided decimally. Being excellent judges of the purity of foreign coins, the Chinese separate good from bad with rapid accuracy. They recognize the character and fineness of metal by the sight, the touch, the smell, and the sound.

Dr. John Bowring, formerly and now consul to Canton, stated before the select British committee, that "in Japan, accounts had been kept in decimals from

* Davies' Logic of Mathematics.

time immemorial, and that the Chinese system is one of great simplicity and ease."

The integer, or whole number, is one ounce of pure silver, which is divided into 1,000 parts, called "cash."

Dr. Bowring declared "he never could approach his Chinese servant in the celerity with which he kept his accounts."

These anciently civilized nations employ refined gold and fine silver, in bullion bars, without coinage, for exchanges of all large sums in trade.

The Chinese notation of fineness is by hundredths, ours by thousandths. Some fine silver bars, fabricated in China, exhibited upon assay at the mint in Philadelphia a purity of .982—a very high grade, equivalent to 98 and 2-10ths per cent of fine silver.

The Chinese money system we conceive to be similar to that recorded during the residence of the Hebrews in civilized Egypt. Identity in quality was the most ancient process of preparation for monetary calculations, as it is now—"pieces of money" were checked "by weight" in the interchange between Joseph and his brethren, when Jacob sent into Egypt for corn.

Abraham is described to have had servants "bought with money of the stranger," as well as some "born in his house."

These references are presented for the satisfaction of those who dread novelties, to convince them our object is not a new one, but as old as the days of the Hebrew Patriarchs.

In Assyria, Persia, and Hindostan, a coinage of gold was known and valued at the conquest of Alexander. From these countries the Greeks and Romans derived the models of their measures, weights, and devices, which have since prevailed in modern Europe, and now among us. From the time of Aristotle, we have a generally accepted definition—"Money is a standard measure," by which the value of all things are ascertained, regulated, and represented. Money forms a language of mathematical proportion, by which commercial interchanges are readily made and generally understood.

In Dialogues upon the usefulness of ancient medals or coins, Mr. Addison describes them as "a kind of printing, before the art was invented, giving great light to history;" we now know that the invention of printing claims a high antiquity.

Napoleon—as great in civil as in military administration—proposed to have throughout Europe money of the same value, but with different coins or devices.

Identity of coins has been employed to produce a stronger bond of union among nations. For this purpose the relations between the silver coinage of Russia and Poland were projected, to facilitate their intercourse.

The coinages of Italy and Spain were assimilated, at one time, with that of France, as those of Greece, Rome, Saxony, and Baden now are. Uniformity is desirable in all national measures and weights, but especially to regulate coinage. Nations that have mints possess means for one common measure, or standard of proportions. The varieties which now exist result from want of concert in the elements of art, and needless dissimilarities in mint usages.

The principles upon which the practices of different mints are founded, prove that different nations may act upon the same general system in all money accounts.

The distinct units of weight, fineness, and value form curious and important portions in the arrangements of our coinage.

The properties of numbers were held sacred by the ancients, and regarded as of divine authority, from the evident system, exactness, order, and harmony in the varied arrangements of the natural world.

Numbers were divided into classes:—

ONE was regarded most eminently sacred;

TWO the associate;

THREE considered perfect, comprehending—"The Beginning, the Middle, and the End"—one conspicuous name of The Divinity.

Pythagoras was thought to mingle fancy with the truths of mathematics.

FOUR is the number he is described to have affected to venerate the most, from deductions of the absolute powers of numbers he had been taught in the East.

FOUR contains within itself all the musical proportions; and a very ancient division of mathematical science distributed it into four parts, namely—1, arithmetic; 2, geometry; 3, astronomy; and 4, music.

The Spanish dollar, assumed as the unit of value for the coinage of the United States, contains one ounce of silver—originally subdivided into halves, quarters, eighths, and sixteenths. This silver ounce was called "a piece of eight," in reference to the "reales," or twelve-and-a-half cent pieces, which compose its sum.

Sixteen silver ounces are equal to one pound avoirdupois weight—the result of some ancient Phenician, Assyrian, or Arabian measure of computation.

One pound, of sixteen ounces, of standard silver, was represented by a Spanish doubloon—an ounce of standard gold.

The unit of weight, in the calculations for coinage of the United States, is devised from the Troy ounce, twelve to the pound weight, believed to have been introduced into Troyes, of France, from Cairo, in Egypt, during the Crusades. We dismiss the pound, pennyweight, and grain weights, and confine our mint estimates to the divisions of one ounce into hundred parts, converted by a distinct process into dollars and cents; and we multiply the ounces decimally.

To estimate the quality of gold and silver, in the mint practice of the United States, the unit for fineness is obtained from the more modern French computation—a gramme for assay of silver, and a half gramme for assay of gold—each subdivided into thousandths or milliemes, in place of the antique jewelers' weights, twenty-four carats and their eighths.

By our decimal intentions we have intermingled a variety of units employed in the measures, weights, and standards of other nations, but are uniform with none.

We have broken down some ancient systems into decimals, but still use the original materials, however difficult for mathematical correspondence with others.

We have admitted astronomy, geometry, and arithmetic into our mint calculations, but have disregarded music.

Our coins do not harmonize with those of other nations, nor do any accord with us.

In order to illustrate, for the convenience of those not conversant with the simple but still complicated structure of mintage, we may describe the elementary features in the coinage of gold for the United States as four—1st, perfectly fine gold; 2d, fine silver alloy; 3d, pure copper alloy; 4th, exact weight.

Silver, in some definite proportion, is always found united with gold in its native state; for perfectly pure gold is solely the result "of the refiner's art." Silver, therefore, is used as a natural alloy for gold coins by certain nations, who thus avoid the modern process of complete separation of these metals, and recovery of the silver by acids.

In the States of South America, in Mexico, and in Spain, the coinage of doubloons was made without addition of copper alloy; while in Europe generally the mints endeavor to rid their gold coinage of silver entirely, reviving this metal by chemical process and using copper alone as an alloy.

Consequently the national colors vary very much in these different coinages of gold.

In the standard gold coins of the United States, the proportion of silver alloy has varied from 25 to 50-100ths in the 1,000 parts, or from $2\frac{1}{2}$ to 5 per cent. The other portion of alloy from 50 to 75-100ths, or from 5 to $7\frac{1}{2}$ per cent in the 1,000—being copper. This allowance for silver alloy in gold pieces has been recently reduced at the United States mints to 11-100ths in the 1,000, or 1 per cent and a fraction, for greater uniformity of color.

Although the standards of France and of the United States are the same in respect to the proportionate amounts of fine gold in their coinages, yet as the

weights of their coins and the alloys differ, there is not a perfect approximation of values in their severally proportioned pieces.

The coins of either, when exported to the other, are mutually regarded as bullion, or uncoined gold.

The election of silver alone or copper alone as alloy, with the same allowance of fine gold in the coins of each, would render equal weights of the standards of both these countries of the same intrinsic value.

The specific gravities or differences in the relative weights of metals of the same bulk, by measure, is expressed minutely and accurately by figures. The specific gravity of fine gold is rated at 19.36; fine silver at 10.50; pure copper, 8.80; but the gravity of a mixture of metals is not always the exact result of arithmetical addition.

With all the care that can be taken, the same alloy is acknowledged to produce varying results in this trial by specific gravity. Being a much less delicate test than the assay by complete separation of the metals, it is considered inadmissible for mint purposes.

The legal amount of fine gold in English standard coin is 916 parts in the thousand, or 91½ per cent and a fraction, alloyed with copper alone, which gives a dark, rich color to the British coin.

By concerted action between England, France, the United States, and other nations, consenting to the employment of similar units of admeasurement for weights, fineness, and alloys, connected with a uniform basis for all decimal computations; a French Napoleon, a Ducat of Denmark, an English Sovereign, a Spanish Pistole, a Moidore of Brazil, a Doubloon of Mexico or Peru, and a Russian Imperial, could as conveniently, and more economically, be formed of the exact value of a gold coin of the United States, as it is easy for the several mints in the United States to oblige all eagle coins to correspond precisely with each other; to contain exactly the same quantity of fine gold and alloys, and to be of the same general weight and value among us. Any sum can be mutually assumed, with equal facility, by concert at all mints, and decision in the bases.

The large amount of fine silver contained in our gold coins of preceding dates, had sometimes invited a destruction of their forms, for the purpose of recovering that metal by ready processes of art at refineries in foreign countries.

The addition of spurious or counterfeit pieces to large amounts of correct gold coins, exported without sufficient scrutiny, once caused suspicion of the general accuracy of the coinage of the United States. Possibly for want of information at that time of a method to check the values of large amounts of standard gold by weight, complaint was made to the American Minister in London, Mr. Lawrence, that the assays of the mints of the United States were suspected to be inexact.

As the annual trials to test uniformity in all the coinages of the several mints are regular and precise by law, the assayers experienced no inconvenience, although aware of other causes which produce the same results as defective purity, or deficient fineness in the national coinage.

The value of precious metals is computed by multiplying the gross weight, after proper melting, by the fineness or quality ascertained from careful assay, expressed in thousandths of a French half gramme. A moderate arithmetician can calculate that defective weight would cause the same results in the product as inaccuracy in the certificate of fineness.

Large sums of correct coins, slightly intermingled with counterfeit pieces, exhibit deficient weight before melting to a mint officer or clerk; and when melted in mass, as surely show a lower quality by assay than the standard fineness for legal coins.

The assayers and refiners abroad certified satisfactorily to the accuracy of the mint practice in the United States. The French mint in Paris expressed such experience from re-melting, re-assaying, and re-coining seven million of our gold pieces during that year.

While this constant re-melting and re-modeling of carefully coined gold occurs, the policy of incessantly increasing the gold coinage of the United States

may well be questioned. For this manufacture, which is tedious, expensive, and important, does not add to the value of the precious metals, which are solely regarded in other countries as old or uncoined gold.

The employment of gold and silver in the arts has become very extended, and bullion of different qualities may be easily prepared at the mints for such operations; to restrain a disposition to work up coins alone for such purposes, in consequence of their well ascertained quality of fineness, readily calculated for reduction.

As our Southern and Western States produce the precious metals, and four mints have been established in the South and West, this subject is important to us in a mercantile view. Gold and silver, as raw products, are annually exported to a very large amount, besides the indiscreet and unnecessary loss of coins by transportation, to adjust our balances of trade.

Ancient historical monuments assure us the trade in gold and silver was appreciated in remote periods of civilization, and their valuation conducted upon a system which originated in correct views of practical utility for general convenience and the earliest commercial interchanges.

Moneys were very anciently divided into "pieces" designated by images or "devices," their value checked by "weight," and estimated from "quality," or their fineness.

The modern mint practices preserve the same measures of precaution, the purity and weight of every piece of coin being accurately adjusted before its emission from the mints.

By the systematic regulations of the Asiatics, whose usages in metallurgical arts gave an impulse to similar procedures in civilized Europe, we feel persuaded that the moderns, in the discovery of exact principles of art and knowledge, pass through the same kind of experience which led to the many original processes enumerated in the ancient Scriptures; which, while they offer to our intelligence a corrected system of morals, at the same time announce in a simple but comprehensive manner the progress and condition of the varied useful arts of life at periods we scarcely dare compute.

The existence of "good" gold, an expression understood to have reference to its quality of fineness, is noticed in the second chapter of the Genesis. The technical name of goldsmith, translated "founder," appears in Judges, and that of the crucible, or "firing pot" for melting, in the Proverbs.

The metals enumerated in those old writings are iron, copper, silver, gold, lead, and tin.

There is a Hebrew word to express an admixture or amalgam. Some suppose it bronze or brass, the ancient manufacture of which, at Carinth, was celebrated, as well as in Egypt. Others regard it a combination of gold alloyed with copper, like modern coin.

That the metallurgical arts were carried into useful manufactures at very distant ages, is shown by the list of tools fabricated from metals, or employed in the various processes of smelting and working them distinctly specified in the Hebrew Scriptures.

Axes, saws, and stone-cutters, chisels, chains, bolts, nails, knives, warlike weapons, bedsteads, chariots and harrows of iron, are all mentioned at the period of the Hebrew Exodus; besides, numerous vessels for cooking or sacrifices were made of copper; defensive and offensive armor—swords, spears, arrow-heads, shields and helmets of bronze or brass, combinations including the metals of copper and of tin.

Drinking vessels of gold and silver, altars, idols, possibly a rough currency like coins, with devices or rudely cast models of the figures of animals, were represented as in common use in the days of Jacob.

Lead was employed as weight for plumb-lines. The anvil, the hammer, pincers or tongs, the bellows, "fining pots or sand crucibles, and melting furnaces," are expressively detailed by Hebrew writers of antiquity.

The chemical or mechanical separation of the metals by fluxes, for purification, and the dross resulting from them, are all used as illustrative comparisons

of ordinary customs in the familiar but figurative language of the Hebrews. The casting of images, forms, figures or ornamented plates, were obviously known in the age of the Patriarchs. Soldering and welding, smoothing and polishing, overlaying or gilding, and other metallurgical operations, indicate the distinct branches of "workers" in iron, bronze, brass, silver, and gold.

Some of the neighboring nations, as the Tyrians, were noticed by the same authorities to have been more experienced and successful in such handicraft than the Hebrews.

Many golden coins produced during past centuries at the mints in Europe, Africa, and Asia, indicate a high degree of purity or fineness, and prove the excellence of former artistic processes in this part of the manufacture. Gold and silver "refined in a crucible by fire," often used as comparison to designate resemblances, indicate well-known customs. Such purity being not natural among those metals, but entirely due to processes of ingenious skill and art.

The sequins of Rome, Venice, and Tuscany, fabricated during the early portions of last century, contained from .996 to .997 parts of pure gold in the 1,000, or 99½ per cent of perfectly fine gold. This is as high quality as that obtained by the present means of separation in our refineries by acids. Assays made at the mint of the United States show in the old gold ducats of Hungary .986; Sweden, .977; Bavaria, .980; Denmark, .988; Hanover, .993; the Netherlands, .980; and Poland, .984, fineness varying from 97½ to 99 per cent of fine metal. The last minute fractional remnants of silver separate with great reluctance from gold in refining, and it is only during the delicate and diminutive operations of the assay department, that perfectly pure or fine gold is obtained in practice. The golden ounce (.995) of Naples and Sicily, the toman (.991) of Persia, the mohur (.982) of Bengal, and the sequin (.958) of Egypt, show a fineness from 96 to 99½ per cent, and demonstrate that the ancient principle in coinage was a close approximation to perfect purity in the metals, and that their calculations of value were simply based, as now, upon the fineness and the weights.

The doubloons, or golden ounces, of Spain, Mexico, and the South American States, vary in fineness from .813 to .872 thousandths, or from 81½ to 87 per cent, their alloy being silver alone. The moidore of Brazil, the joannes of Portugal, and the imperial of Russia, approach the British standard of coinage, or 91½ per cent. Yet the varieties in the proportionate values of such coins are still too great in these different sections of the commercial world to permit any reciprocal interchanges at equal rates.

All coins, however varied in fineness, weights, and characters of alloy, continue to be graduated with great care in each country, but in exchange with others require extended, complicated, and dilatory calculations of arithmetic, which, by general consent among nations, could readily be dismissed.

If the actions of national mints were submitted to a reformed code of regulations, organized by practical men, for general uniformity in the basis of measures for fineness, weights, alloys, and decimal calculations, without altering the national superscriptions, devices, forms, and designations, advantage surely would be gained for all.

Such uniformity once established by a few nations, other measures of accord-ance might be expected to ensue, for the promotion of general exactness in other weights and measures, for useful and equitable correspondences.

The practices of mints require the greatest accuracy in all their details, and unless an exact uniformity exists in their original basis of calculations, no identity of values can prevail in coins. The mints require the rigid accord of mathematical, chemical, and mechanical actions, which, being known to prevail in the separate coins of each nation, can, by concerted action, as surely be made to exist in the general coinage of all.

If it is held important that neighboring portions of the same country should comprehend and employ the same currency, no logical argument can prove a contrary effect among intercommuning nations for commercial transactions. The gold coins of the United States, easily and instantly recognized in Louisiana, Maine, Michigan, Kentucky, South Carolina, and California, could as readily be

understood and valued in France, Germany, England, Spain, Russia, and Sweden, Mexico, Brazil, and Peru, Egypt, Persia, India, China, and Japan, and all their coins as readily credited here. Such a plan of concert once established by a few, the practice of re-melting coins of either, thus consenting, would be abandoned at once among them.

Impressions, forms, dates, or places of manufacture, do not affect value, which is regulated solely by the amount of perfectly pure gold or fine silver, in coins, jewelry, ores, or dust. By the employment of the most easy decimal calculations, their values can be reduced or augmented, and the exact worth of every 1,000th, 100th, 50th, 10th, or 5th, of any basis of value be generally established, and everywhere correctly comprehended by all men who are taught decimal arithmetic, or have sense and fingers.

Such easy uniformity of fabrication might introduce the practice of testing large amounts of gold and silver coins or bullion, by weight; which, in the larger transactions of Commerce, would prove the best remedy against counterfeits and false tokens.

We all comprehend the inconveniences resulting from any depreciation in the value of paper money in adjacent States; still the similarity of five, ten, twenty, and fifty dollar notes enable us to exchange when they will pass by a recognized public confidence.

The dissimilarities in the coinages of different nations expose merchants to some of the inconveniences of uncurrent paper, which can be avoided by correspondence, explanations, and a very moderate yielding by each to slight changes in mint practice.

The mining interests of the Southern States are concerned to reduce charges upon their industry, which all unnecessary impediments, in ascertaining the value of their products, multiply upon them. As coins and as merchandise, gold, and silver require to have their quality of fineness carefully designated, in order to decide upon their value, like an inspection of flour, tobacco, or fish. Condition regulates the character and worth of all—for use, manufactures, or exchanges.

Since the original introduction of civilization from Africa and Asia into Europe, the nations who employ coins as representatives of value have never consulted together upon any mutual accommodation in coinage. They have each fixed upon some convenient or casual intermingling of the metals to represent their standards, which, like those exhibited in war, present different forms, with distinct emblems and colors. The varieties of value in these standards existing among different friendly nations, instead of being at once recognized by the eye, like their flags, can only be distinguished by separate calculations of arithmetic to verify their character in every market. They are private signals, promoting difficulties rather than convenience among nations, not always differing in language.

In matters of money we may, surely, all advance with success under one truthful, peaceful, and common standard.

All foreign coins, notwithstanding the special care of each separate nation in producing them, are now degraded as bullion abroad, recklessly melted and then issued under a new standard—a kind of civilized piracy, which should be abated for the benefit of all, with the general consent of all.

The enormous exportation of coins constantly witnessed from ports in the United States, may induce attention to this subject, connected with continued applications for increased means, to augment and promote so impolitic a procedure.

The original laws for the organization of the mint of the United States could not have anticipated the immense influx of precious metals consequent upon our recent discoveries and lately acquired possessions, which have impaired all former calculations of proportion, distribution, and values.

As raw material for export and foreign exchange, the values of gold and silver can be estimated without coinage, like those of any other products of industry or of art; but as a currency required by our constitution for permanent domestic exchanges and home convenience, other considerations are essential.

The annually increasing coinage of gold beyond our domestic necessities, appears in opposition to true economy. Being solely estimated as bullion in foreign countries, it is re-melted by millions at the mints and refineries in Europe, without special advantage to them or to us.

While there exists in Great Britain a consent to the importance of an entire change in systematic coinage, and this subject is in active discussion, connected with decimal calculations for moneys and mintage, much valuable information may be gained or communicated, and a liberal scheme of mutual accommodation and concert now be generally approved.

The community of interests which the advancement of liberal knowledge and useful arts produce, by commercial intercourse, lead us to trust they contribute to promote peace and good-will among men of different nations and languages.

ART. V.—ELEVATED RAILROAD TERRACE FOR BROADWAY.

A NUMBER of plans have been suggested for facilitating the immense travel of Broadway, but we have seen none, so far as we are capable of judging, so well calculated to promote that object as the one proposed by Mr. JOHN B. WICKERSHAM, an ingenious mechanic of New York. We therefore cheerfully give place to the following communication from that gentleman. Its importance to the commercial and social interests of New York cannot be too highly estimated.

NEW YORK, June 5, 1854.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine.*

For some time past the subject of relief for Broadway has been frequently agitated, and many plans have been suggested to effect the object desired. All the plans submitted, however, have looked to the street only, not considering the relief of the sidewalks of any necessity.

The growth of this city for the last fifteen years is almost unprecedented by any other city in the world. Her Commerce has extended far and wide, and her manufactures are second to none in this country. The peculiar formation of the island on which New York is located, the North and East Rivers on the east and west sides of the city, concentrates the business of the wholesale class into the lower part, the most convenient location for the prosecution of that business. The transformations now going on in the lower part of our city, filling all the side-streets with stores and warehouses, and driving the families up town, must greatly augment the travel in Broadway, and every year more and more embarrass this thoroughfare. It is evident some relief ought to be given to this street which shall combine the greatest advantages with a moderate expenditure, and the greatest good to the greatest number. Something must indeed soon be done to prevent its being absolutely choked up.

These thoughts led me to suggest a plan, which, so far, has received very flattering encouragement from the leading men of the city. The plan proposed is, to erect additional sidewalks on both sides of Broadway, at a height of about 16 feet over the present sidewalks, supported by iron columns at the gutters; the width of the upper sidewalk or Terrace to be 19 feet from the buildings, 10 feet to be occupied by pedestrians, and 9 feet for rail-track on the outer side, which will be supported by the columns. By this means the Terrace will be relieved from the weight where it spans to the buildings. Both sides of the rail-track, outside and inside, are to be inclosed with iron railing. The pavement above is

to be formed of stone, supported by iron gratings and iron beams, with corrugated iron for the roof of the lower sidewalk, making a perfect water-tight covering, and an iron awning the whole length of Broadway more efficient than the present ones, protecting the pedestrians from storms and scorching suns.

The sidewalk above, doubling the facilities for travel, and increasing the shop-fronts to double their number, giving each property owner two fronts on the same street for each house, at a trifling outlay of \$1,500 for each 25 feet, the cost of its construction, will increase the value of each front on Broadway from \$20,000 to \$30,000, besides the dividends from the company's railroad, and the additional facilities and advantages to increase.

It is proposed that this improvement should extend from the South Ferry to the Crystal Palace, a distance up and down of about nine miles. Each property owner or tenant to take stock enough to construct the Terrace in front of his own building, which would be in the aggregate about \$3,000,000.

A street like this, doubled in its whole length, from the Battery to the Crystal Palace, would reimburse from receipts much more than the outlay required to fit it up with the improvements herein suggested. The unquestionable great increase of the value of property alone, independent of the receipts, must be apparent to every one.

I have herewith inclosed you a printed description, which enters more into the details of construction, explaining all the objections in respect to light, fires, removing buildings, inequality of stone fronts, drains, gas, water, &c., &c., which I hope, after perusal will meet with your approval and warm support.

If it is not out of place, I will here give a copy of one of the many testimonials received in favor of this project.

New York, March 13, 1854.

MY DEAR SIR:—I have devoted considerable time and attention to your circular in relation to an Elevated Railroad Terrace in Broadway. I feel convinced it is just the thing that is needed, and that it is the only feasible plan yet suggested.

I own some two hundred and fifty feet fronting in Broadway, on several locations, and would take my proportion of the stock. In fact, I regard the stock as one that would soon command a high premium.

Yours Truly,

P. T. BARNUM.

To J. B. WICKERSHAM, Esq.

With proper concert of action among the various business men of that thoroughfare, we would soon see the Elevated Terrace in operation, and adding a new impetus to the business of New York, by the attraction presented by such a structure.

Anything that tends to *advertise a city* to the world, by some leading feature different in its character from other cities, will induce strangers and business men to visit us, thereby increasing all kinds of business. Some may advertise in newspapers, which is very essential to success; others by costly arrangements in buildings that are always daguerreotyped on the brain.

So this improvement, affording as it will, additional facilities for business and travel, enticing purchasers and pedestrians to that great thoroughfare, will add immensely to the fame we have already acquired, and increase our business to a large extent, besides relieving and assisting the increased influx Broadway is daily receiving.

With a high regard for the tact and ability by which your Journal is conducted, I have the honor to be, Respectfully yours,

J. B. W.

JOURNAL OF MERCANTILE LAW.

SHIP OWNERS—SPECIFIC PERFORMANCE OF A CONTRACT.

In the Circuit Court of the United States, before Judge Ware, Higgins in Equity vs. Jenks, et als. December 2, 1853.

In Equity for the specific performance of a contract for the sale of three-eighths of a ship now being built, with the right of the purchaser to the command, and for an injunction on the owners of the five-eighths against selling the same except with notice of this contract, and subject to whatever right the plaintiff may have under it, and against appointing any other person as master.

The facts in the case were fully stated in the opinion of the Judge.

Ware, District Judge. This is a bill in Equity seeking a specific execution of a contract. On the 9th of August, the defendants being then engaged in building a ship of about 1,500 tons burden, the plaintiff entered into a written contract for the purchase of three-eighths of her, upon which he was to pay at the rate of fifty-five dollars a ton, two-thirds of the amount in cash, deducting therefrom the cost of the rigging, which he was to furnish, and the other third in his notes, indorsed by Brookman & Co., of New York, in four, nine, and twelve months; and it was further agreed that Higgins should superintend and direct the completion and rigging of the ship, for which he was to receive no other compensation than payment of his board; and that when completed he should sail her as master and have for his compensation the best wages with primage, &c., allowed to masters commanding similar ships from the port of Bath. In conformity with the agreement the plaintiff has superintended and directed the work on the ship from the time of the contract until about the time of filing the bill; has furnished the rigging as it has been wanted, and made all his cash payments as often as demanded, and is now ready on the completion of the ship to deliver the securities named in the agreement for the balance due.

The plaintiff, apprehending that the defendants intended to disable themselves from performing their part of the contract, by a sale and transfer of the vessel, filed this bill praying for an injunction against a sale of the three-eighths bargained to him, and on their disavowing any such intention, amended his bill praying an injunction against the sale of the other five-eighths, except with notice of his contract, and subject to whatever rights he has under it, with a further prayer for an injunction against appointing any other person as master, and for a specific execution of the contract.

Since the filing of the bill the defendants have transferred five-eighths of the ship to Messrs. John and George Patten, and by a further amendment they have been made parties defendant, and the same remedies by injunction and specific performance are asked against them.

The original defendants have appeared and put in affidavits admitting the contract and offering to convey the three-eighths, and giving as a reason for refusing to fulfill the contract by putting the plaintiff in as master, that they have since the contract was made heard many reports and stories in disparagement of the plaintiff's character as a shipmaster, and against his truthfulness and integrity in his dealings as a man, from which they have become satisfied that he is not a fit person to have the command and management of such a ship, and that they should not consider their property in her to be safe in his hands.

Mr. George Patten, one of the new defendants, has put in an affidavit admitting the purchase of five-eighths of the ship of Jenks & Harding, and stating that a parole agreement for the purchase was made on the fifth of that month, the day on which the bill was filed, but that the contract was not completed and the transfer made by a bill of sale until the eighth, three days after—admitting that he knew that Higgins was the purchaser of three-eighths, and that he expected to go as master, but that he did not know the precise terms of the contract.

As to the Messrs. Patten, the purchasers, their purchase was made under such circumstances that they must be deemed and considered as having purchased with full notice of the contract with Higgins. They knew of his contract and they knew of his expectation of going master. The contract was in the hands of their vendors and they might have seen it by asking for it, as it was their duty to do. I consider them as standing on the same ground and having the same rights as their vendors and no others. They took the five-eighths subject to all the rights which Higgins had against Jenks & Harding.

The defence made by the affidavits of Jenks & Harding against a preliminary injunction till the hearing, and the same will be relied on at the final hearing against a decree for a specific invention, is in substance that of a surprise; that at the time of the contract they supposed Higgins to be a well qualified master and a trustworthy man; that they are now undeceived, and from what they have since learnt of his qualification as a shipmaster, and of his character as a man, they verily believe that they cannot with safety and prudence confide to him the command of the ship, or intrust to him the management of their property. But it is not pretended that they were deceived by any artifice or management on the part of the plaintiff.

The negotiation between the parties for the sale and purchase of this vessel, commenced some time before the contract was consummated; the precise time does not appear, but I infer from the affidavits and the exhibits in the case in the early part—as least as early as the middle of July. It was completed on the 9th of August. Capt. Higgins is a native of Maine, and was born and brought up in Orland, an adjoining town of Bucksport. Early in life he had been in the command of two small vessels, engaged, I infer, in the coasting trade. Afterwards he went to New York and was there employed as a shipmaster. If he was a stranger to the defendants, it would seem that during the month which the negotiations were pending, the defendants might without difficulty have made all the necessary inquiries and obtained all the necessary information in relation to his qualifications and character, and it is hardly to be supposed that, as men of ordinary caution and prudence, thus would have agreed to intrust to his management and control so large and valuable a property as five-eighths of this ship, of the value of \$37,000, according to the rate at which the sale was made to plaintiff, or that they would have been willing to have entered with that confidential relation of joint-owner of the vessel, intrusting to him the command, unless they had been pretty well assured of his qualification as a seaman, and of his integrity as a man. With all this time and opportunity for informing themselves, it seems to me that their excuse of surprise for not fulfilling their engagement ought to be scrutinized pretty narrowly. It was nearly three months after the plaintiff had been engaged in executing his part of the contract, and about four from the commencement of the negotiation for the purchase, that he was informed that he would not have the command of the vessel, though I cannot but believe that it must have been well understood by the defendants that this was Capt. Higgins' principal object in the purchase; that it was not so much his object to make an investment in the vessel, as to provide himself with an honorable and lucrative employment.

If, however, it is made satisfactory to appear that here has been a real surprise—if it be shown that for want of capacity and want of integrity the plaintiff is unfit to be intrusted with the command of such a ship, and that the defendants cannot safely intrust their property in his hands, as this application for an injunction and specific performance is addressed to the discretion of the court and is not a claim strictly *en delicto justitia*, my opinion would be that he ought to be left to his remedy at law. Under this view of the subject it becomes necessary to examine the foundation of the defendants' excuse for not performing their engagement. They have produced a large number of affidavits in their justification, most of them from persons residing in Bath, Bucksport, Eastport, and Calais, in which places he seems formerly to have been best known, all speaking of him in terms strongly unfavorable; some who have had dealings with him charging him with dishonesty, others speaking only of his general reputation for want of in-

tegrity, and for want of veracity, and several of them adding that he commonly was known by the name of the lying Higgins. They uniformly speak of him as a man unfit to be intrusted with such a vessel. All this testimony is open to one general observation, that it relates to a period ten or twelve years ago when he was employed in the command of small vessels in the coasting trade of Maine, while he was young and soon after arriving at his majority.

Some years ago, precisely when does not appear, but as I collect it from the affidavits, eight or nine years, the plaintiff left this part of the country and went to New York, has since been employed as shipmaster from that port. The defendants have produced two affidavits from New York, one of Richard P. Buck, formerly of Bucksport, and now a commission merchant and ship-owner of New York, who states that he has been acquainted with Capt. Higgins for six years, that he has been consigned to him but never employed by him, that he thinks him unfit to have the command of a ship of 1,000 tons, that he would not intrust him with the command of a ship because he believed him to be incompetent, that he considers him untrustworthy and irresponsible, that he would not trust him for a hundred dollars, and he adds that he should not have given his affidavit if he had not been called upon by a subpoena. The other is of Benj. Carver, formerly a shipmaster and now a dealer in ship chandlery. He has known Higgins for three or four years, has but little acquaintance with him, but has formed an unfavorable opinion of his character and would be unwilling to purchase into a ship of which he was part owner. This is all the evidence which the defendants have produced from New York where the plaintiff has been employed for the last eight or nine years. That of Carver is a little and but a little more than negative. That of Buck is explicit and full as to his opinion, and it may be remarked that he is the only one of the affiants who has taken pains to inform us that he gives his affidavit from necessity, and in the same breath says that he would not trust the plaintiff for one hundred dollars. This appears to me to be pretty strong language for an unwilling witness towards a neighbor, who has shown himself able to fulfill a contract for more than \$20,000.

The defendants have also produced the affidavits of Mr. Curtis, and Mr. Dimmock, each president of an insurance company in Boston, who had insured vessels commanded by the plaintiff and had had losses. They both say that after examining the statement of the losses and the circumstances under which they happened, they were so dissatisfied that they should be unwilling to insure a vessel of which he had the command. If this evidence stood alone and unexplained, and unqualified, it would appear to me to be entitled to very grave consideration. If the plaintiff has justly earned such a reputation that where his character is known a vessel under his command could not be insured at all, or not at the usual rate, it would be a decisive objection to the application that he here makes, and I should feel bound to leave him to his remedy at law. But in this connection it is proper to consider the affidavit of Zebulon Cook, formerly of Boston and now of New York, an insurance broker of great experience, and entitled to full credit as a man of integrity and as an expert in the business. He was employed by the owners of one of the vessels insured in Boston to prepare a statement of the loss, and he states that in making up the statement, his intercourse with Capt. Higgins was protracted for some weeks, and that in the information and explanation he gave, he showed so much frankness and fairness that he became favorably impressed towards him, and that he has heard nothing since to change that opinion. This was one of the cases from which the Boston insurers formed their unfavorable opinion, and perhaps it would not be unreasonable to allow one opinion to balance the other.

To meet this testimony impeaching his character, the plaintiff has produced the affidavits of five gentlemen of New York and six from Boston, belonging to reputable mercantile houses, who have been acquainted with him for the last seven or eight years, who have had transactions of business with him, all speaking in strong terms of his capacity and integrity, opinions which they have formed from their intercourse with him in business, as well as from his general reputation. One of them, Mr. Dishon, of Boston, was acquainted with the affair of the

Kanahwa, one of the insurance cases complained of by the Boston offices, and formed so favorable an opinion from his own observation and what he heard of others, that he was very desirous of selling him part of a ship as late as last August, and putting him into her as master.

On a fair consideration of the plaintiff's affidavits, I think that they more than balance and neutralize those of the defendants. These relate almost exclusively to a period ten or twelve years ago. The plaintiff was then a young man just past his majority. They undoubtedly leave on the mind an unfavorable impression of the plaintiff's character at that time. But whatever the truth may be, this has not prevented him from obtaining employment and rising in his profession, and passing from the command of small coasting vessels to those of a larger class engaged in foreign trade; and for the last nine or ten years, while he has sailed from New York, notwithstanding the opinion of Mr. Buck, I feel bound to consider him as having maintained a fair reputation as a shipmaster, and as qualified and competent for any kind of business he may be required to transact in that employment, and I must hold that the excuse which the defendants have offered for not performing their engagements be removed.

The question then fairly arises, and to my mind free and disembarassed, whether the plaintiff, on the principles upon which the courts of equity exercise this discretionary jurisdiction, is entitled to the relief, by way of injunction, for which he asks. As to the first prayer of the bill, that is an injunction against the transfer of the five-eighths of the vessel without notice of his contract and whatever rights he has under it, I can see no objection to it. If the contract gives him any right in the nature of a privilege and preference to the command of the ship, an obligation, charge, liens or *nexus*, which follows and adheres to the thing and qualifies the right of ownership, it is what he has bargained and paid for, and whatever it may amount to he is on every principle of justice entitled to. If it is a right of any value, he might lose it by a transfer to a *bona fide* purchaser without notice. But, if with notice he might have the same right, whether it is to a specific performance or only to a compensation in damages against the assignees, or against the original owners.

As to the second prayer for an injunction against the appointment of any other person to the command, there is certainly much more difficulty; nor do I pretend, after the best consideration I have been able to give to the subject, to hold an opinion far from doubt. It appears to me that this injunction ought not to be granted, unless on the ground that the contract is a proper one for a decree of specific performance, and this is only to be determined at the final hearing. I am aware that it is not unusual in cases admitting of doubt, for the court to grant a preliminary injunction, to preserve all matters unchanged till the hearing, but it is usually in cases where things may remain in *statu quo* without sacrifice to either party. In this case the effect may be to keep the vessel unemployed at the wharf till the hearing, to the injury of all interests.

Without undertaking to anticipate what may be the opinion of the court on a final hearing, it may not be out of place here to remark that the grounds on which the courts of equity take jurisdiction to decree a specific performance of contracts, is that a court of law can give for the breach of a contract no other remedy than damages; that in the particular case damages are an imperfect and inadequate remedy; that it is against conscience to leave to a party his election, either to pay damages for a voluntary breach of his engagements, or faithfully to perform them; and that it is unequal and unjust to the claimant to leave him to recover by a suit at law such damages as a jury may think proper to give him, in a case where the damages are uncertain and conjectural, instead of having the full benefit for which he has bargained by a specific execution of his contract.—2 *Story's Equity*, secs. 717-718.

It cannot be denied that this reasoning of courts of equity applies in its full form to the present case. It is sufficiently apparent in this case that the principal object of the plaintiff in this purchase was not a mere investment of money. It was to provide for himself some lucrative and honorable employment in his profession. If he had purchased only as an investment, there would be no par-

ticular hardship in leaving him to an action of law for damages. A jury would have a clear and intelligible rule by which to ascertain the damages. But by what rule is a jury to calculate the damage to the plaintiff, of the disappointment in being thrown out of employment with all his available means locked up in their vessel. It is plain that the damage is altogether uncertain and conjectural.

The counsel for the defendants have urged several objections to the granting an injunction, in a line of argument tending to show that this is not a case for specific performance. By what process, it is asked, will the court enforce a specific performance, and if it is enforced of what avail will it be for the plaintiff? The force of this argument presses on the prayer for an injunction against appointing any other person as master. It is said if the plaintiff is placed in the command, that the defendants, being the major owners, may immediately displace him and appoint a new master, and that a decree for a specific performance would be nugatory. What the plaintiff asks for, and what he has bargained and paid for, is that the ship shall be finished and made ready for sea with all convenient speed, and he placed in the command. He has performed, or tendered the performance of all his part of the contract in its precise terms, and he claims a like performance on the part of the defendants. When the contract is carried into execution they may exercise all the rights the law allows them. Whether they, as major owners, can immediately remove him from the command, will be the subject of after consideration. It is certain in ordinary cases the major owners have this right. They may displace a master without assigning any reason.

But if the master is a part owner, a court of admiralty, by which this jurisdiction is exercised, according to Lord Stowell, requires some justifying cause to be shown by the major owners beyond their own pleasure, before it will interfere to displace him.—*The New Draper*, 4 Rob. 290. By the common law as a tenant in common, he has equal right to the possession with any other owner, and the admiralty pays so much respect to his common law right, that it will not interfere to disturb his possession without some cause shown, and would, I think, be reluctant to do it without a sufficient cause, when the master was in possession under such a contract as this.

On the whole, I shall grant both parts of the injunction asked for. And I do it with less reluctance, as the injunction is only until the further order of the court. If I am wrong, no irreparable injury will be done to the defendants, as they may at any time apply to the circuit judge to have the injunction removed.

LIABILITY OF RAILROAD COMPANIES FOR THE DELIVERY OF GOODS, ETC.

In the March term of the Supreme Judicial Court of Massachusetts, was tried the case of Nathaniel Stevens, *et al.*, vs. the Boston and Maine Railroad Co. This was an action brought to recover the value of twelve bales of flannel, which were sent by the plaintiffs from Andover over the defendants' road to Boston, on Saturday, November 2, 1850. The goods arrived, and were unloaded on the afternoon of that day. On Monday, November 4, the agent of the plaintiffs called for the goods, but the delivery agent of the defendants replied that they had been taken away by some other team. The agent of the plaintiffs owned several teams. The goods at this time were in the freight depot of the defendants, not having been taken away; but the delivery agent had made a mistake, owing, as he said, to the fact that the goods were not removed on Saturday, the day of arrival. The goods were destroyed by fire with the depot, on the night of the 4th of November. Previous to the fire no notice of the mistake was given to the plaintiffs or their agent.

Shaw, C. J. The defendants are liable as bailees. The plaintiffs called for the goods, and did not receive them, owing to the mistake of the defendants' agent. The delivery agent has a waybill, which affords him the necessary information to enable him to deliver the right goods to the right person, and it is his duty to deliver when called upon. His failure to deliver, upon request, is negligence, for which the defendants are liable to the full value of the goods.

SHIP—CONTRACT FOR SALE OF—NO SPECIFIC PERFORMANCE—REGISTRY ACT.

According to the proper construction to be on the 34th section of the 8th and 9th Victoria, c. 89, (the Ship Registry Act,) a court of equity will not enforce specific performance of a contract for the purchase of a ship, although such contract does not affect to make a present transfer of the ship, but is merely executory; the property in a registered ship can be transferred only by a bill of sale, containing a recital of the certificate of registry of such ship. *Hughes vs. Morris*, 19 Law Times Rep., 210.) This point turned upon the construction to be put on the eighty-fourth section of the last Ship Registry Act, (8th and 9th Victoria, c. 89,) which, in some degree varying from the previous acts, enacts, "That when and so often as the property in any ship or vessel, or any part thereof, belonging to any of her majesty's subjects, shall, after registry thereof, be sold to any other or others of her majesty's subjects, the same shall be transferred by bill of sale or other instrument, in writing, containing a recital of the certificate of registry of such ship or vessel, or the principal contents thereof; otherwise such transfer shall not be valid or effectual for any purpose whatever, either in law or in equity; provided always that no bill of sale shall be deemed void by reason of any error in such recital, or by the recital of any former certificate of registry, instead of the existing certificate, provided the identity of the ship or vessel intended in the recital be effectually proved thereby." Lord Justice Cranworth, in reference to the above section, observed:—"The language in this statute is altogether very informal; thus we have 'property in a ship to be sold;' the proper expression would be, 'the ship sold;' then the statute goes on 'that so often as any property in any ship or vessel, or any part thereof belonging to any of her majesty's subjects, shall be sold, the same shall be transferred by bill of sale,' containing such and such particulars, 'otherwise such transfer shall not be valid for any purpose whatsoever.' What is said by the counsel for the plaintiff is, that a contract, although not valid to transfer the property, may make the party the owner in equity. That would be to get rid of the whole policy of the statute, which is, (whether a sound policy or not we need not inquire,) that there should be the means of seeing conclusively, by tracing from the original grand bill of sale, as it is called, from owner to owner, the ownership for all time. But if this doctrine that is contended for be right, there never need anything appear in any document from the very first sale, because it may well be a sale in equity, which would be just as good, and handed from party to party, and I do not see why the whole policy of the statute may not be got rid of entirely and effectually, even supposing there be an alteration in the law by the omission in the last registry statute, which is merely an alteration with respect to a right of action, and not an alteration that can affect the question of equity."

COUNTERFEITING TRADE MARKS.

A decision of some importance to manufacturers was recently rendered in the Superior Court of Connecticut, whereby it is shown that manufacturers are liable for imitating or approaching the imitation of the trade marks and labels of other manufacturers. This point has been similarly held in previous cases in the United States.

The present suit was brought at the instance of Messrs. J. & P. Coats, manufacturers and sellers of spool cotton, of Paisley, Scotland, against the Wellington Thread Company of Connecticut, for an infringement of the labels used on the spools.

They show that the Wellington Thread Company, at Wellington, Tolland County, Connecticut, manufacture spool cotton also; but imitate the mark of Messrs. Coats & Co., so as to make it appear as "Coats' best six cord, 200 yards;" and that the article is really inferior, and contains only 150 yards.

An injunction has been granted by the Superior Court against the Wellington Thread Co., to prevent the further use of the "false and simulated labels and wrappers on their thread," under the penalty of ten thousand dollars. The Company was also taxed for the costs of suit.

CARRIERS BY SEA—BILLS OF LADING—ROBBERS—DANGERS OF THE ROAD.

The following decision of the Court of Exchequer, as to the liability of ship-owners undertaking the carriage of goods, will be of some interest to mercantile men. The plaintiff sought to recover from the defendants the value of a box of gold dust, part of 11 received by them from Panama, to be carried to the Bank of England. The defendants carried the goods from Panama across the Isthmus, by land, shipped at Chagres, and brought them by steam-vessels to Southampton, and thence carried them by the London and Southwestern Railway to London. The bill of lading was given for them at Panama, acknowledging the receipt of 11 packages, said to contain 7,000 and odd ounces of gold dust, to be carried to the Bank of England, "the act of God, the Queen's enemies, robbers, fire, accidents from machinery, boilers, steam, dangers of the sea, roads, and rivers, of whatsoever nature or kind, excepted."

All the packages arrived safely at Southampton, and were placed on the railroad to be carried to London; but one of them was stolen secretly from the railroad truck before their arrival there, and the jury found that the defendants were guilty of negligence in the conveyance of them to London, which caused the loss. The defendants pleaded the exceptions in the bill of lading, in two different pleas, one stating that the loss was occasioned by robbers, the other by dangers of the roads. At the trial both pleas were found for the defendants, but with a reservation of liberty to enter a verdict on both for the plaintiff. A rule nisi for the purpose having been granted, the case on behalf of the defendants was elaborately and fully argued. The Court of Exchequer decided that where, as in this case, the property was pilfered, or taken by stealth, the defendants were liable for the loss, although they would not have been so liable had it been taken by a *vis major* which they could not resist; the word "robbers" meaning persons thieving with violence; and that the exception, "dangers of the roads," meant marine roads in which vessels lie at anchor, or dangers caused by the overturning of carriages in ruts or precipitous places. (*De Rothschild vs. the Royal Mail Steam Packet Company*, 19, Law Times Rep., 229.)

SHIP-OWNERS—INSURANCE.

The following important decision to ship-owners, in the case of *Dean vs. Hornby*, is from an English paper.

In this case the facts had been turned into a special case for the opinion of the Court of Queen's Bench. The plaintiff was the owner of a vessel called the *Eliza Cornish*, on which he had effected, with the defendant, a time policy from April, 1851, to 1852. In November, 1851, the vessel sailed from Valparaiso to Liverpool, and on the 1st of December in that year, while passing through the Straits of Magellan, it was seized by pirates, who appeared to be men in rebellion against the Chilian government. The fact of its seizure was communicated to the commander of her majesty's ship the *Virago*, who was stationed in those seas, and he recaptured it, put some men on board, and sent it to England to be adjudicated on in the admiralty court there. In the course of the voyage it sustained some damage, and was taken into the port of Fayal for repairs. While there it was repaired by the purchaser, and finally came, abandoned and sold, to England. On intelligence of the capture by the pirates reaching England, the plaintiff sent in a formal claim for a total loss, stating the capture as a total loss; but also stating in his notice that the ship had been taken back to and condemned at Valparaiso. This statement of condemnation was erroneous. The underwriters declined to receive the notice of abandonment, on the ground that the vessel having been in fact brought to England, no total loss had occurred, but the owner might recover possession of it under the 13th and 14th Vic., c. 26. It was found as a fact that none of the crew or any one on the part of the plaintiff had any control over the vessel from the time of the capture, and the question under these circumstances was, whether the plaintiff was entitled to recover for a total loss. The court was of opinion that on the true principles of insurance law, and according to decided cases, the plaintiff was entitled to recover.

COMMERCIAL CHRONICLE AND REVIEW.

CONDITION OF THE MONEY MARKET THROUGHOUT THE COUNTRY—PROSPECTS OF THE FALL TRADE—STATE OF THE MANUFACTURING INTERESTS—BUILDING AND OTHER IMPROVEMENTS—RECEIPTS OF RAILROAD COMPANIES, AND PECUNIARY EFFECT OF CARELESS MANAGEMENT—EXPLOSION OF THE PARKER VEIN COAL COMPANY—NECESSITY OF GUARDING AGAINST FRAUDULENT ISSUES OF STOCK—CONDITION OF THE BANKS AT NEW YORK AND BOSTON—COMPARATIVE RECEIPTS OF LEADING RAILROADS FOR MAY—DEPOSITS AND COINAGE AT U. S. MINT FOR MAY—FOREIGN IMPORTS AT NEW YORK FOR MAY, AND SINCE JANUARY 1ST—CAUSES OF INCREASED RECEIPTS—COMPARATIVE IMPORTS OF DRY GOODS FOR MAY, AND DURING THE LAST FIVE MONTHS—REVENUE OF THE COUNTRY, WITH A STATEMENT OF RECEIPTS AT NEW YORK AND PHILADELPHIA—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR MAY, AND SINCE JAN. 1ST—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE TO JUNE 17TH—IMPORTS AND EXPORTS FOR ELEVEN MONTHS OF THE FISCAL YEAR, ETC.

THERE was more ease in the money markets throughout the country early in the month, but toward the close the stringency again increased, and full rates are now paid in all parts of the country. The banks are forced to be cautious, while at the note-brokers capital commands nearly double the legal rates. A few of the most desperate class of borrowers for railroad companies are pressing their bonds upon the public; but most of the projected roads, not approaching completion, will be obliged to postpone their operations to a period when the money market will be more compliant. There appears now to be little prospect of a general decline in rates of interest during the current year. There will doubtless be times of partial relaxation, but the uses for capital are so numerous, and the causes for disquiet so general, that lenders will be enabled to exact their own terms.

The prospect for the Fall trade is less encouraging than at the date of our last; but we can see no reason to apprehend any disasters to our mercantile interests. The country may be affected to some extent by the stoppage of payment upon many works of internal improvement, but the farmers have had a season for profits without a precedent in the previous eight years, and their consumption of merchandise will not be materially diminished. The supply of foreign goods has been very large, and much of it must find its way into the channels of distribution at a very low price; but if there is an active trade at *any* price, our merchants will have no right to complain.

Manufacturers are still actively engaged, but with very unequal success. Most of the cotton spinners have made money; and if any have not done so, it has been the fault of their own mismanagement, and not of the public markets. The new improvements in machinery of course give the advantage to those mills of later construction, other things being equal; and many of the older establishments, which have not kept up with the spirit of the age, cannot compete with their more enterprising neighbors. The joint-stock principle is not favorable to cheap production. Except in cases where a heavy outlay is involved, beyond the compass of private capital, any enterprise is always more successful under private management than in the hands of a corporate company or joint-stock association.

Hitherto the individual adventurers in this field have been without means to compete with their more wealthy rivals; but whenever a manufacturer can combine in his own person a knowledge of the business and the requisite capital, his chances of success are greatly increased. The woolen manufacturers have met with less encouragement. The broadcloth looms are still to a great extent at work upon foreign wool, or cotton warps, and their fabrics find a dull market. Fancy cassimeres are in large stock, and only the choice of styles are selling at a profit. Blankets are offered at a decline of 10 a 15 per cent upon the prices of the previous season.

The erection of buildings, which received a check from the high prices of both labor and materials, has been more extensively prosecuted during the current month, contractors having made some concessions from the previous extreme rates. There is, however, in most of our principal cities, less encouragement given to expensive structures for any purpose.

We do not perceive such extensive preparations for Summer travel as were generally anticipated, and we fear many of our railroad companies will find their receipts from this source considerably short of their estimates. One reason of this has been the constant succession of accidents, more or less serious, which produce a far more important effect upon the aggregate of travel than generally supposed. The migratory crowd are easily diverted from established routes of travel, and a long chapter of accidents, of which a verse is served up in every morning's newspaper, has a great effect upon the weak nerves of the votaries of pleasure. The heavy verdicts obtained against the responsible corporations are not as much in the way of a good dividend as the cause itself, which checks the current of travel.

The community were somewhat startled during the early part of the month by a report of something wrong in the management of the Parker Vein Coal Company; soon after which the company made an assignment, and various legal proceedings were instituted by interested parties with a view of securing their several claims. It appears to be generally conceded that the amount of stock issued, if not beyond legal limits, was much greater than innocent stockholders supposed, and there is about the whole affair an odor of fraud which must be very annoying to the managers, if they have not actually transgressed. This matter has brought up the whole subject of issues of stock, and various checks have been proposed to prevent the use of fraudulent certificates. Officers of corporations, who are responsible for the issue of stocks, should have a book of certificates, regularly numbered, with a wide margin, and should never sign one of the documents after it has been detached by a subordinate. If some check upon the superior officer is deemed necessary, an Act of Assembly might be passed, requiring the registration of all stock certificates, and thus limit such issues to the legal amount. The present loose way of managing such matters is a temptation to fraud, and some reformation is sorely needed.

The banks throughout the country are discounting with more caution, and the stock of precious metals on deposit in these institutions is gradually decreasing. At New York, the average of specie in each weekly statement since August 13, 1853, has but once been below \$10,000,000, until the 10th of June, when it was only \$9,617,180; it has once more recovered, but has not yet returned to the average of the last few months:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
January 7, 1854	90,133,887	11,506,124	9,075,926	60,835,362
January 14	90,010,012	11,894,453	8,668,344	58,396,956
January 21	90,068,738	11,455,156	8,605,235	59,071,252
January 28	89,759,465	11,117,958	8,642,677	58,239,577
February 4	90,549,577	11,634,653	8,996,657	61,208,466
February 11	91,434,023	11,872,126	8,994,083	61,024,817
February 18	92,698,085	11,742,384	8,954,464	61,826,669
February 25	93,529,716	11,212,693	8,929,514	61,293,645
March 4	94,538,421	10,560,400	9,239,830	61,975,675
March 11	94,279,994	9,832,483	9,137,555	60,226,583
March 18	93,418,929	10,013,456	9,255,781	61,093,605
March 25	92,972,711	10,132,246	9,209,406	59,168,178
April 1	92,825,024	10,264,009	9,395,820	59,478,149
April 8	92,551,808	10,188,141	9,713,216	60,286,839
April 15	91,636,274	11,044,044	9,533,998	60,325,087
April 22	90,376,540	10,526,976	9,353,854	59,225,905
April 29	90,243,019	10,951,153	9,377,687	59,719,381
May 6	90,789,720	11,437,039	9,823,007	63,855,509
May 13	90,246,927	12,382,068	9,507,796	64,203,671
May 20	90,886,726	12,118,043	9,480,018	63,382,661
May 27	90,981,974	10,981,531	9,284,807	61,623,670
June 3	91,916,710	10,281,969	9,381,714	71,702,290
June 10	91,015,171	9,617,180	9,307,889	72,495,858
June 17	90,063,573	10,013,157	9,144,234	71,959,105

The Boston banks have now commenced weekly statements, and the following will show their condition at the date of the last report which has come to hand:—

WEEKLY BANK REPORT.

AVERAGE CONDITION OF THE THIRTY-SIX BANKS IN BOSTON WEEK ENDING

	June 19.	June 12.
Capital	\$30,496,708	\$30,412,750
Loans and discounts	49,110,473	48,586,003
Specie	2,929,756	2,933,521
Deposits	13,298,837	13,129,602
Circulation	8,221,337	8,406,280
Due from banks	9,180,038	9,624,542
Due to banks	6,596,824	6,753,405

We annex the following statement of the comparative receipts for May on a number of the leading railroads of the country, which generally show an increase over the corresponding month of last year:—

	1854.	1853.
Hudson River Railroad	\$123,271	\$93,701
Cleveland and Toledo	55,500	27,000
Chicago and Rock Island	109,279	New.
Milwaukee and Mississippi	42,000	13,967
Ohio and Pennsylvania	81,238	47,870
Michigan Central	200,020	135,202
Michigan Southern	211,684	143,325
Cleveland and Pittsburgh	51,233	35,368
Pennsylvania Railroad	297,137	195,072
Baltimore and Ohio Railroad	366,514	204,950
New York Central	511,888	362,997
New York and New Haven	71,906	62,674
Eric Railroad	439,809	350,142
Louisville and Frankfort	20,403	16,706

The following will show the deposits and coinage at the Philadelphia and New Orleans mints for the month of May:—

DEPOSITS FOR MAY.				
	Gold.		Silver.	Total.
	From California.	Other sources.		
Philadelphia Mint.....	\$3,400,000	\$196,000	\$134,000	\$3,780,000
New Orleans Mint.....	116,809	7,521	85,866	210,196
Total deposits.....	\$3,516,809	\$203,521	\$219,866	\$3,940,196

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Eagles	15,500	\$155,000	.....	.....
Three-dollar pieces.....	.....	.....	103,828	\$311,484
Double eagles .....	.....	.....	.....	.....
Half eagles.....	5,000	25,000	.....	.....
Quarter eagles.....	.....	.....	17,092	42,780
Dollars .....	.....	.....	174,616	174,616
Bars .....	.....	.....	.....	2,741,500
Total gold coinage	20,500	\$180,000	295,536	\$3,270,380

SILVER COINAGE.

Half dollars	800,000	\$400,000	882,000	\$441,000
Quarter dollars .....	.....	.....	692,000	173,000
Half dimes.....	.....	.....	1,760,000	88,000
Three-cent pieces .....	.....	.....	270,000	8,100
Total silver coinage.....	800,000	\$400,000	3,604,000	\$710,100

COPPER COINAGE.

Cents.....	.....	.....	817,596	\$3,175
Total coinage.....	820,500	\$580,000	4,717,132	\$3,988,606

The mines and washings in California are now being worked with renewed diligence, and the gold production during the latter months of the year will probably show a large increase upon last year.

The constant downward tendency in the prices of most descriptions of goods in Europe, with the falling off in the demand there, owing to the confused state of political affairs, which has nearly paralyzed legitimate trade, have produced an increased current of foreign merchandise toward our ports, and the imports of May are larger than previously anticipated. The total at New York is \$2,640,938 greater than for the same month of last year; \$9,461,446 greater than for May, 1852; and \$6,193,273 greater than for May, 1851. The receipts of free goods (tea and coffee) have largely increased, while the stock thrown into warehouse is also greater. We annex a comparison for each of the last four years:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF MAY.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$8,942,711	\$6,096,996	\$10,255,071	\$12,004,338
Entered for warehousing	1,148,428	453,109	2,590,000	3,151,964
Free goods	785,326	789,046	1,487,248	1,858,954
Specie and bullion	111,443	380,584	207,924	165,925
Total entered at the port	\$10,987,908	\$7,719,735	\$14,540,243	\$17,181,181
Withdrawn from warehouse.....	863,519	1,880,371	1,049,550	1,588,652

The withdrawals from warehouse, it will be seen, are \$1,563,312 less than the total entered for warehousing, showing that the goods were not brought out because they were needed; and the sales of such as have been offered by auction have proved that they were crowded upon an unwilling market. It was generally expected that the imports for the first half of the current year would show a very material decline, in comparison with the heavy totals for the same period of last year; but this expectation has not been realized. There was an important decline during the months of February and March, but the total from January 1st to May 31st is a little more than equal to the imports for the corresponding five months of 1852, the excess amounting to \$649,870. The difference is greater when compared with previous years, the total for the last months being \$28,489,512 greater than for the same period of 1852, and \$18,567,111 greater than for the same period of 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR FIVE MONTHS FROM JAN. 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$50,290,562	\$39,418,731	\$63,242,647	\$61,971,984
Entered for warehousing.....	6,420,842	4,387,027	8,496,277	10,721,104
Free goods.....	4,468,928	6,281,838	7,851,707	7,083,241
Specie and bullion.....	1,278,099	1,448,434	785,041	1,249,213
Total entered at the port.....	\$62,458,431	\$51,536,030	\$80,376,672	\$81,025,542
Withdrawn from warehouse. ...	4,994,708	7,615,298	5,843,258	9,285,372

The increased receipts of foreign merchandise during the month of May have not been composed of dry goods, although the total of this description is nearly half a million of dollars in advance of the corresponding total of last year. The increase in receipts of dry goods has been altogether in stock entered for warehousing, the total which has passed into consumption being actually less than for May, 1852. We annex a comparison for the month of May and since January 1st in each of the last four years:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MAY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$586,350	\$397,305	\$1,026,451	\$1,023,867
Manufactures of cotton.....	287,349	277,351	380,308	738,932
Manufactures of silk.....	918,399	518,368	1,500,359	1,026,381
Manufactures of flax.....	269,986	263,407	357,649	360,087
Miscellaneous dry goods.....	124,013	246,796	241,651	129,218
Total.....	\$2,135,097	\$1,703,427	\$3,506,417	\$3,278,485

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$76,800	\$70,584	\$83,567	\$153,521
Manufactures of cotton.....	52,646	37,902	29,007	87,123
Manufactures of silk.....	49,343	138,717	79,177	100,182
Manufactures of flax.....	28,980	40,355	9,390	28,724
Miscellaneous dry goods.....	28,615	26,705	9,597	12,511
Total withdrawn.....	\$236,384	\$314,263	\$210,738	\$382,061
Add entered for consumption....	2,135,097	1,703,427	3,506,417	3,278,485
Total thrown upon the market..	\$2,371,481	\$2,017,690	\$3,717,155	\$3,660,546

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$107,244	\$109,736	\$178,918	\$542,867
Manufactures of cotton	92,118	39,519	68,967	194,201
Manufactures of silk	111,418	111,309	107,694	311,391
Manufactures of flax	59,082	26,580	48,740	82,347
Miscellaneous dry goods	9,777	19,817	26,459	46,222
Total	\$379,639	\$306,961	\$430,778	\$1,177,028
Add entered for consumption	2,135,097	1,703,427	3,506,417	3,273,485
Total entered at the port	\$2,514,736	\$2,010,388	\$3,937,195	\$4,455,513

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR FIVE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$5,513,126	\$4,588,869	\$8,495,117	\$7,626,547
Manufactures of cotton	5,855,488	4,295,267	6,718,790	7,948,364
Manufactures of silk	10,298,506	8,156,557	13,395,311	12,149,483
Manufactures of flax	3,291,168	2,643,389	3,799,591	3,436,496
Miscellaneous dry goods	1,742,901	1,853,522	2,539,874	2,538,771
Total	\$26,199,139	\$21,442,604	\$34,948,683	\$33,699,611

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$474,386	\$779,610	\$498,791	\$1,155,141
Manufactures of cotton	822,057	1,004,230	554,598	1,508,532
Manufactures of silk	520,655	1,163,650	671,656	1,308,867
Manufactures of flax	332,322	566,149	117,230	501,445
Miscellaneous dry goods	220,667	219,324	201,753	190,676
Total	\$2,370,087	\$3,732,963	\$2,044,033	\$4,659,161
Add entered for consumption	26,199,139	21,542,604	34,948,683	33,699,611
Total thrown on the market	\$28,569,226	\$25,275,567	\$36,992,716	\$38,359,072

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$589,058	\$683,435	\$767,202	\$1,603,180
Manufactures of cotton	763,854	536,073	610,254	1,378,597
Manufactures of silk	861,037	1,434,510	826,778	1,519,176
Manufactures of flax	322,561	137,772	160,294	438,208
Miscellaneous dry goods	190,080	187,987	204,659	133,182
Total	\$2,726,590	\$3,029,757	\$2,569,187	\$5,092,338
Add entered for consumption	26,199,139	21,542,604	34,948,683	33,699,611
Total entered at the port	\$28,925,729	\$24,572,361	\$37,517,870	\$38,791,949

From the above it will be seen that the total imports at New York of foreign dry goods since January 1st, are \$1,274,079 greater than for the corresponding five months of last year; \$14,219,588 greater than for the same period of 1852; and \$9,266,220 greater than for the same period of 1851.

The Revenue of the country is still in excess of the expenditures, but the total receipts at New York, since January 1st, are not quite as large as for the same time last year, notwithstanding the slight increase in the dutiable imports, as will be seen by the following comparison:—

CASH DUTIES RECEIVED AT NEW YORK FOR FIVE MONTHS FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
1st three months.	\$9,395,257 30	\$7,617,887 72	\$11,125,501 47	\$10,873,699 31
In April	2,547,582 52	2,447,834 07	3,348,252 14	3,168,490 21
In May	2,544,640 16	1,952,110 86	2,852,853 56	3,248,164 41
Total.....	14,487,479 98	12,017,632 65	17,326,606 17	17,385,353 93

The receipts for duties at the Custom House in Philadelphia, for the month of May, amount to \$328,422 95, which is a slight increase over the corresponding month last year. The following is a comparative statement of the receipts for five months in the present and past two years:—

	1851.	1852.	1853.	1854.
January	\$815,877 55	\$267,010 25	\$539,292 76	
February	489,000 00	628,642 75	525,093 25	
March	367,400 70	427,620 33	316,333 70	
April	303,922 53	264,753 55	379,471 46	
May	257,766 70	315,817 77	328,492 95	
Total.....	\$1,733,937 48	\$1,898,844 65	\$2,088,684 12	

The exports from New York to foreign ports, for the month of May, (exclusive of specie,) are \$1,402,131 greater than for the same month of last year, \$1,396,598 greater than for the corresponding month of 1852, and \$1,422,875 greater than for the same period of 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MAY.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$4,402,052	\$4,249,924	\$4,165,954	\$5,824,427
Foreign merchandise (free).....	113,371	106,818	248,598	182,449
Foreign merchandise (dutiable)...	361,015	545,973	487,680	342,437
Specie	4,506,135	1,834,593	2,162,467	3,651,626
Total exports	\$9,382,573	\$6,737,608	\$7,059,649	\$9,950,939
Total, exclusive of specie	4,876,438	4,902,715	4,897,182	6,299,313

The exports of specie are larger than for the same month in each of the last two years, but not as large as for May 1851. The reshipments of foreign produce have been on a more limited scale. We also annex a summary statement of the exports of the same port since January 1st.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FIVE MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$18,678,550	\$18,579,452	\$20,365,061	\$26,871,057
Foreign merchandise (free).....	314,910	395,719	587,809	584,315
Foreign merchandise (dutiable)...	1,716,452	1,936,981	1,646,937	1,828,023
Specie	12,631,148	9,067,654	5,390,700	11,017,684
Total exports	\$33,341,060	\$29,979,806	\$27,990,507	\$40,101,079
Total, exclusive of specie	20,709,912	20,912,152	22,599,807	29,083,395

It will thus be seen that the exports from New York, exclusive of specie, since January 1st, are \$6,483,588 in excess of the total for the same time in 1853, \$8,171,243 in excess of the first five months of 1852, and \$8,373,483 in excess of the corresponding total in 1851.

It will be interesting in this connection to look at the shipments of some of the leading articles of domestic produce, and we annex a comparative total from January 1st to June 17th, in each of the last two years:—

**EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF
DOMESTIC PRODUCE, FROM JANUARY 1ST TO JUNE 17TH:—**

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	4,459	3,248	Naval stores.....bbls	183,619	298,268
pearls.....	453	330	Oils—whale.....galls	199,376	105,291
Beeswax.....lbs	117,825	109,915	sperm.....	452,702	219,782
<i>Breadstuffs—</i>			lard.....	11,791	165,245
Wheat flour...bbls	605,696	670,972	linseed.....	4,315	1,584
Rye flour.....	1,178	8,538	<i>Provisions—</i>		
Corn meal.....	22,269	43,815	Pork.....bbls	36,113	42,183
Wheat.....bushl.	1,194,119	1,163,553	Beef.....	80,365	84,893
Rye.....		315,158	Cut meats....lbs.	4,632,995	10,791,452
Oats.....	23,925	11,503	Butter.....	818,356	1,062,330
Barley.....			Cheese.....	1,956,017	7,513,293
Corn.....	562,790	2,055,655	Lard.....	3,900,663	7,286,097
Candles—mold..boxes	28,120	29,849	Rice.....trcs	7,172	15,409
sperm.....	2,623	3,259	Tallow.....lbs	1,063,688	1,733,657
Coal.....tons	17,117	14,378	Tobacco, crude...pkgs	10,478	19,636
Cotton.....bales	141,536	142,091	Do., manufactured.lbs	2,857,413	1,315,139
Hay.....	1,900	1,689	Whalebone.....	1,850,323	750,644
Hops.....	112	475			

The most noticeable difference in the above is in the shipments of corn and provisions, the increase in some cases being three or four hundred per cent. There would have been a large increase in the shipments of wheat, but for the scarcity of this grain, the supply reaching the seaboard not having been sufficient for local millers, and the price of prime white wheat in the city of New York, has been \$2 50 and upwards. The month of June will show a less comparative increase, the supply of domestic produce at the seaboard, with a few exceptions, not being sufficiently large to bring the prices within the limits of orders for shipment. Much interest will be felt in the official statement of the imports and exports for the fiscal year ending June 30th, but it will be some time before that can be published. Enough is already known to leave no doubt of the fact, that the total of each will be larger than ever before known in the history of the country. It is a singular fact, that notwithstanding the very large increase in the receipts of foreign goods at New York for the last eleven months, the increase in the exports, exclusive of specie, nearly balances them, while including the specie, the exports are far greater. This will fully appear in the following comparison:—

**IMPORTS AND EXPORTS OF MERCHANDISE AND PRODUCE AT NEW YORK, TOGETHER WITH THE
EXPORTS OF SPECIE, FROM JANUARY 1ST TO MAY 31ST.**

During 11 months of—	Imports of Merchandise.	Exports of Produce and Merchandise.	Exports of Specie.
1853-4	\$174,508,437	\$70,059,290	\$29,116,068
1852-3	147,624,579	43,940,546	17,862,946
Increase	26,883,858	26,118,744	11,253,112

The same increase in either imports or exports, will not be found at other ports, but it is well enough to bear in mind that while over two-thirds of all the foreign imports of the country are received at New York, only about one-third of the foreign exports clear from thence, so that the total exports from the United States for the fiscal year ending June 30th, may, and probably will, nearly or quite equal the imports, presenting the most important commercial summary ever exhibited to the country.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING JUNE 19.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

The month under review has been an unsatisfactory one for those engaged in cotton. To the exporter the returns have been disastrous, and to the receiver here the range of prices has been much below the cost of the article. In accordance with orders from the South, backed by the views of holders here, large quantities of cotton have been shipped from first hands to Europe, in anticipation of meeting a better market there than could be calculated on here. The amount taken somewhat relieved holders, and towards the close of the month, under more favorable Liverpool advices, the market closed with an upward tendency.

For the week ending May 22d, our market was without tone, and prices extremely irregular; the transactions were at a decline of $\frac{1}{2}$ c. on quotations of the previous week, spinners and shippers being the principal purchasers. At the close of the week more steadiness was observed, and the following quotations were paid for strict classifications:—

Export.....bales.	5,600	Speculation.....bales.	797
Home use.....	2,964	In transitu.....	600

Total sales during the week 9,961

PRICES ADOPTED MAY 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$

The week ensuing the demand was kept up by large parcels being either withdrawn or shipped on owners' accounts. Our own manufacturers, (who are quite bare of stocks,) bought freely; the transactions, however, were not sufficient to advance prices materially, and holders met the demand without advancing rates. The week closed quiet but firm at the annexed quotations:—

Export.....bales.	5,004	Speculation.....bales.	1,411
Home use.....	2,446	In transitu.....	119

Total sales during the week 8,979

PRICES ADOPTED MAY 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$

This week opened with but little inquiry, and large offerings gave buyers the advantage in price. The sales were small, and confined to lots pressing on the market. A decline in freights and an advance in exchange offered no inducements to exporters, and the transactions of the week were at very irregular prices, the market closing heavily, and quotations almost nominal. The total sales for the week we estimate at 8,500 bales, there being no other mode to arrive at the correct result, as the following resolutions, adopted by the New York Cotton Brokers' Association, at their meeting held May 29th, leave us without the means of acquiring the usual official report:—

Whereas certain members of our board have withdrawn, we are now unable to give an accurate report of the daily transactions; therefore

Resolved, That hereafter the official daily report of sales be discontinued; and

Resolved, That the standard of classification be maintained, and that we meet every Monday morning to determine quotations.

The necessity of the above action is, in a measure, to be ascribed to the stringent rules governing the members of the association, they being compelled, by a fine of five dollars, to report their daily transactions, even when, as was often the case, such a course would conflict with the interest of their buyers. The association seemed formed to give "aid and comfort" to sellers and ship-owners only. The articles of association will have to be materially altered before it will have upon its roll the names of all the cotton brokers of the city.

Estimated sales during the past week, 6,500 bales.

PRICES ADOPTED JUNE 5TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	8½	8½	9	9½
Middling fair.....	10½	10½	10½	10½
Fair	10½	11	11½	12

For the week ending June 12th but little interest was felt in cotton. The foreign advices continued of a gloomy character, and the future prospect for a return of an investment was too uncertain for consideration. And, as is always the case when the market declines in Liverpool, the standard of classification is lowered, and sales of "good middling" and upwards bring but a *middling price*. In fact, a stricter adherence to grade is maintained in New York than in Liverpool; this change of classification is now so common an occurrence at the latter place, that the usual reliance is not placed in their reports, either in an advancing or a declining market.

The sales for the week are estimated at 5,500 bales, and do *not* include partial sales or shipments from first hands—market closing without spirit at the annexed quotations:—

PRICES ADOPTED JUNE 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7	7	7	7
Middling	8½	8½	9	9½
Middling fair.....	10	10½	10½	10½
Fair	10½	10½	11	11½

The transactions for the week ending June 19th were large and at advancing prices. The slightly improved tone of the Liverpool market, as advised per Pacific and Arabia, gave an impetus to the trade and increased value to the article to the extent of fully $\frac{3}{4}$ c. a $\frac{1}{4}$ c. per lb. on all grades. For France and the continent the business has been extensive, including some large parcels from first hands. Our stock is now, from the above causes, much reduced, and does not exceed 45,000 bales unsold. We estimate the sales at 12,000 bales, market closing firm at the annexed quotations for not an over strict classification:—

PRICES ADOPTED JUNE 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	11
Fair	10½	11	11½	12

GROWING CROP. The weather for the growing crop has been all that could be desired for the past six weeks. A good stand has been obtained, and the damage by frosts in the early part of the spring in a great measure remedied.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PUBLIC DEBT OF THE UNITED STATES.

The following statement of the Register of the Treasury shows the date of the acts of Congress authorizing the issue of the several loans of the United States, the Texas indemnity, when redeemable, the rate of interest, the amount redeemed from the 4th March, 1853, to the 6th May, 1854, inclusive, the premium paid, the amount outstanding, the amount purchased of the debt of the corporate cities of the District of Columbia, the premium paid, the amount outstanding, the Treasury notes outstanding, and interest due and unpaid upon the old funded and unfunded debt:—

Loan.	Authorized.	Redeemable.	Int.	Redeemed.	Prem. paid.	Outstanding.
1842	Apr. 15, 1842	Dec. 31, 1862	6 p. c.	\$2,427,785 49	\$384,436 45	\$5,765,900 54
1843	M'ch 3, 1843	July 1, 1853	5 "	3,949,031 35	.....	28,900 00
1846	July 22, 1846	Nov. 12, 1856	6 "	1,943,439 71	145,133 70	3,052,700 00
1847	Jan. 28, 1847	Jan. 1, 1868	6 "	7,190,250 00	1,509,349 41	18,130,300 00
1848	M'ch 31, 1848	July 1, 1868	6 "	2,361,408 20	471,193 37	13,422,841 80
Texas Indem'ty.	Sept. 9, 1850	Dec. 31, 1864	5 "	326,000 00	35,200 00	4,680,000 00
Do. issued.....	Sept. 9, 1850	Dec. 31, 1864	5 "	.....	.....	5,000,000 00
				18,100,914 75	2,545,312 93	50,080,642 34
Debt of the cities of the District of Columbia.....				712,800 00	112,590 00	7,200 00
Treasury notes outstanding .....				.....	.....	113,911 64
Interest on old funded and unfunded debt.....				.....	.....	114,118 54
Total.....				18,813,714 75	2,657,902 93	50,315,872 52

CONDITION OF THE BANKS OF OHIO IN MAY, 1854.

In the *Merchants' Magazine* for May, 1854, (vol. xxx, pages 605-607,) we gave a statement of the condition of each bank in the State of Ohio, as taken from the returns made to the Auditor of State—furnished to our hands by that officer—on the first Monday of February, 1854. We now give a summary view of the condition of the banks of that State on the first Monday of May, 1854:—

INDEPENDENT BANKS—RESOURCES.

Notes and bills discounted	\$2,241,671 80
Specie on hand	193,245 97
Notes of other banks, &c.	216,614 33
Due from other banks and bankers	146,824 55
Eastern deposits	226,958 07
Checks and other cash items	50,266 65
Bonds deposited with State Treasurer	1,095,048 54
Real estate and personal property	118,396 70
Total resources of Independent Banks	4,586,922 80

INDEPENDENT BANKS—LIABILITIES.

Capital stock	\$719,730 00
Circulation	1,004,857 00
Safety Fund stock	1,178,393 67
Due to banks and bankers	210,738 20
Due to individual depositors	1,241,011 97
Surplus of Contingent Fund and undivided profits	65,908 15
Bills payable and time drafts	77,561 21
Discount, interest, &c.	84,254 48
Dividends unpaid	20,308 75
Other liabilities	34,159 87
Total liabilities of Independent Banks	4,586,922 80

OHIO BRANCHES OF STATE BANK—RESOURCES.

Notes and bills discounted	\$11,160,218 65
Specie on hand	1,651,278 25
Notes of other banks, &c.	509,815 89
Due from other banks and bankers	518,543 51
Eastern deposits	1,255,299 17
Checks and other cash items	59,267 45
Safety Fund	849,609 80
Real estate and personal property	159,794 09
Other resources	348,161 00

Total resources of Ohio Branches of State Bank 16,506,878 81

OHIO BRANCHES OF STATE BANK—LIABILITIES.

Capital stock	\$4,254,175 00
Circulation	7,311,225 00
Safety Fund at credit of Board of Control	43,284 65
Due to banks and bankers	373,719 79
Due to individual depositors	3,699,261 04
Surplus of Contingent Fund and undivided profits	545,050 33
Bills payable and time drafts	154,312 26
Discount, interest, &c.	14,145 72
Dividends unpaid	125,475 75
Other liabilities	86,160 27

Total liabilities

16,506,773 81

OLD BANKS—RESOURCES.

Notes and bills discounted	\$2,514,198 29
Specie on hand	99,010 39
Notes of other banks, &c.	166,155 00
Due from other banks and bankers	45,152 82
Eastern deposits	164,402 51
Real estate and personal property	26,502 21
Other resources	129,569 35

Total resources

3,144,990 57

OLD BANKS—LIABILITIES.

Capital stock	\$711,000 00
Circulation	398,555 00
Due to banks and bankers	1,002,598 99
Due to individual depositors	893,682 90
Surplus of Contingent Fund and undivided profits	73,333 40
Bills payable and time drafts	745 00
Other liabilities	65,077 28

Total liabilities

3,144,990 57

FREE BANKS—RESOURCES.

Notes and bills discounted	\$1,866,738 91
Specie on hand	133,634 93
Notes of other banks, &c.	225,613 50
Due from other banks and bankers	485,860 51
Eastern deposits	205,460 00
Checks and other cash items	60,839 03
Bonds deposited with Auditor of State	930,769 99
Real and personal property	28,138 47
Other resources	34,803 56

Total resources of Free Banks 3,471,661 88

The number of banks in Ohio, according to the report of the Auditor, is 63; of which 10 are Independent Banks, 38 Ohio Branches of State Bank, 2 Old Banks, and 13 Free Banks. The total capital of all the banks in Ohio is \$8,520,195; the specie in banks on the first Monday in May, 1854, amounted to \$2,077,169; the total circulation at that time was \$9,507,052; and the total resources, \$27,760,349.

SPECIE IN THE UNITED STATES IN 1820, 1849, AND 1854.

The statistics lately collected by the Secretary of the Treasury present some interesting facts. The following the statement of Mr. Crawford:—

The amount of specie in the country in 1820 was only.....	\$37,000,000
Product of the mines from that date to 1849.....	37,705,250
Imports of specie from 1820 to 1849 amounted to....	\$252,169,841
Exported during the same time.....	180,462,406

Leaving an excess of imports over exports of specie to 1849 of.....	71,707,435
---	------------

In the country on the 1st January, 1849.....	122,412,685
Supply from the mines from 1849 to 1854.....	194,363,117
Imported in same time.....	23,508,774

Total.....	343,284,576
Exported from the country between January, 1849, and Jan., 1854...	112,695,574*

Specie in the country in January, 1854.....	230,589,502
---	-------------

Being \$108,000,000 more in the country now than in 1849. But there are large amounts of money brought into the country that cannot appear in statistical tables. It is estimated that over \$30,000,000 in coin have been brought in by immigrants since 1840. Of the \$230,000,000 in specie in the country now, a little less than sixty millions is in the banks, a little more than twenty-seven millions in the National Treasury, and the balance is in circulation, or hoarded up by private owners. The gold and silver in circulation, then, is over one hundred and forty-three millions now, and the circulation of bank paper is over one hundred and ninety-four million dollars. Together they make over three hundred and thirty-eight million dollars as the active money of the country at the present time.

PRODUCT OF THE PRECIOUS METALS IN 1853.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—Inclosed you will find a statement of the production of the precious metals throughout the world in 1853, submitted for insertion in the columns of your excellent journal. Yours truly,

DAVID M. BALFOUR.

PRODUCT OF THE PRECIOUS METALS THROUGHOUT THE WORLD IN 1853.

	Gold.	Silver.	Total.
America.....	\$109,156,748	\$29,867,456	\$138,964,204
Australia.....	96,000,000	.....	96,000,000
Europe.....	22,188,914	8,648,937	30,787,851
Asia.....	19,847,658	5,197,218	25,044,876
Africa.....	4,000,000	.....	4,000,000
Total.....	\$251,143,320	\$43,653,611	\$294,796,931

The following statement will exhibit the annual product of the precious metals at different periods prior to above:—

1492.....	\$250,000	1800.....	\$52,529,867
1500.....	3,000,000	1842.....	69,987,681
1600.....	11,000,000	1848.....	86,661,060
1700.....	23,000,000	1851.....	180,178,878

CONDITION OF THE BANKS OF ILLINOIS.

The number of banks in Illinois is twenty-nine. The Hon. THOMAS H. CAMPBELL, Auditor of the State, furnishes a statement of their condition on the 3d of April, 1854, as follows:—

RESOURCES.	
Stock deposited	\$2,475,741 62
Real estate owned by banks.....	81,158 22
Notes of other banks on hand.....	385,839 45
Debts other than loans and discounts	1,368,203 68
Specie on hand	565,152 04
Loans and discounts.....	316,841 76
Deposited with other banks	878,812 58
Expense account.....	24,874 97
Checks, drafts, and other cash items	63,892 41
Total resources	6,365,978 86
LIABILITIES.	
Capital stock paid in	2,513,790 17
Debts owing other than for deposits	294,034 50
Due to depositors	1,286,102 25
Circulation.....	2,283,526 00
Profit and loss account	71,787 00
Total liabilities	6,448,239 92

CONDITION OF THE BANKS.

While there are causes that affect the operation of the banks throughout the country, there are others the force of which is felt most in particular districts. As a general rule, expansions commence in the East, and proceed thence South and West, and contractions follow the same law.

The more rapid the development of the natural resources of a region, the greater are the *apparent* benefits resulting from a bank expansion, and the greater are the *real* evils that result from a bank contraction. Hence the effects of bank expansions and bank contractions are felt much more sensibly in the Mississippi valley than in the Atlantic States.

A commercial or a manufacturing population recovers from the effects of a bank revulsion much more easily than does any one that is purely agricultural.

After the terrible revulsion of 1842-43, the banks of Massachusetts were the first to right themselves. By July, 1844, their current credits (circulation and deposits) were swelled to 24,000,000, which was even 6,000,000 more than it had in October, 1837. Since then the banks in Massachusetts have been gradually extending their operations, with occasional and temporary intervals of contraction.

The banks in the other New England States and in New York were the next to recover their position; but the banks in the great tier of grain growing States, extending from New Jersey to Missouri, cannot be said to have recovered their position till 1846-48, when a new demand for our breadstuffs sprung up in Europe.

The banks in the South and Southwest were still longer in recovering themselves. But a new demand for cotton sprung up, and then they began rapidly to extend their operations. In two years the banks of South Carolina more than doubled their circulation, increasing it from \$5,237,000, which it was in January, 1849, to \$11,770,000 in January, 1851. In Georgia the circulation was more than doubled in one year; it was \$4,118,000 in October, 1849, and \$9,818,000 in December, 1850. The Southwestern States still lagged behind; but between October, 1849, and January, 1851, the banks of Tennessee increased their issues from \$3,913,000 to \$6,814,000.

After all, this expansion did no more than bring the Southern and Southwestern States to a level with the New England and Middle States, even if it did that. They err greatly who suppose that paper money makes prices permanently high. It makes them occasionally unnaturally high; but in the revulsions that follow, prices are reduced so low and remain low for so long a time, that it is a question whether, on an average of years, prices are not lower with us than they would be if we had only a gold and silver circulating medium.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN DIFFERENT SECTIONS OF THE UNION IN 1850-1 AND 1853-4.

Sections.	Banks & branches.		Capital paid in.		Loans and discounts.		Stocks.		Real estate.	
	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.
Eastern States.....	318	397	\$66,299,185	\$64,556,433	\$108,504,955	\$149,143,789	\$191,777	\$838,501	\$1,912,134	\$2,015,838
Middle States.....	316	451	79,716,950	114,894,179	170,886,640	283,602,631	15,419,701	24,468,149	5,249,774	6,993,606
Southern States.....	90	116	40,309,024	46,646,211	60,437,459	73,213,195	2,957,874	7,292,894	8,425,580	9,490,007
Southwestern States...	83	92	29,917,066	38,384,368	51,153,748	72,751,629	1,198,225	2,693,322	3,694,784	3,078,778
Western States.....	77	152	11,565,338	16,954,880	22,773,997	28,576,164	2,621,412	9,062,464	1,087,452	789,213
Total.....	879	1,208	227,807,553	301,376,071	413,756,799	607,287,428	22,388,989	44,850,330	20,219,724	22,367,472
Other investments.	Due by other banks.		Notes of other banks.		Specie funds.		Specie.			
	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.		
Eastern States....	\$409,496	\$757,983	\$9,661,775	\$13,082,448	\$5,238,147	\$7,336,184	\$105,900	\$202,204	\$4,663,774	\$6,570,360
Middle States.....	2,152,420	1,056,988	17,728,823	19,370,777	6,664,315	7,536,523	13,493,342	23,860,024	17,865,051	22,845,551
Southern States...	2,903,203	2,108,791	11,138,910	7,890,880	2,392,588	3,164,870	448,209	521,024	8,903,871	8,776,876
Southwest'n States.	2,836,593	2,693,359	7,565,472	7,743,566	1,381,440	1,974,371	1,200,000	670,868	13,164,213	16,117,957
Western States....	634,260	222,403	4,623,025	7,469,414	1,529,593	2,647,318	93,655	325,133	4,074,139	5,099,509
Total.....	8,935,972	6,841,429	50,718,015	55,516,085	17,196,083	22,659,066	15,341,196	25,579,253	48,671,048	59,410,253
Circulation.			Deposits.		Due to other banks.		Other liabilities.			
	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.	1850-1.	1853-4.		
Eastern States.....	\$32,250,921	\$49,396,107	\$17,397,742	\$24,898,038	\$7,750,247	\$10,546,438	\$653,103	\$1,765,563		
Middle States.....	45,619,039	61,116,263	78,012,354	116,917,925	30,199,200	27,811,364	3,151,500	5,956,919		
Southern States.....	36,176,977	40,854,139	11,906,342	14,597,101	3,888,838	3,422,446	1,480,206	1,305,636		
Southwestern States...	23,768,805	33,258,965	15,284,247	20,064,818	3,118,940	5,832,246	670,782	2,897,091		
Western States.....	15,379,509	20,083,733	6,357,027	11,710,862	1,460,503	2,709,468	482,796	1,514,067		
Total.....	155,165,251	204,689,207	128,957,712	188,188,744	46,416,928	50,322,162	6,436,327	13,439,276		

EASTERN STATES.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
 MIDDLE STATES.—New York, New Jersey, Pennsylvania, Delaware, Maryland.
 SOUTHERN STATES.—Virginia, North Carolina, South Carolina, Georgia.
 SOUTHWESTERN STATES.—Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Missouri.
 WESTERN STATES.—Illinois, Indiana, Ohio, Michigan, Wisconsin.

DOMESTIC EXCHANGE.

QUOTATIONS OF DOMESTIC EXCHANGES, APRIL 29TH, 1864, RECEIVED AT THE TREASURY DEPARTMENT FROM THE ASSISTANT TREASURERS AND DEPOSITARIES.

[illegible]

TAXES AND PROPERTY OF ILLINOIS.

The following statement is derived from the last report of the Auditor of Illinois:—

The whole amount of taxable property in the State for 1853 is assessed at \$224,715,963; and the State and county tax alone is \$1,973,317.

The report also gives the following:—

	Number.	Value.
Horses	286,994	\$12,530,211
Neat cattle	848,716	8,635,100
Mules	12,536	583,985
Sheep	616,158	705,846
Hogs	1,383,643	2,670,678
Carriages and wagons	102,658	3,864,156
Clocks and watches	81,556	516,226
Pianos	613	82,809

The following is the assessed value of those counties which return over four millions of dollars. It will be seen there is some difference in the rates of taxation; the cause of which we leave for others to determine:—

County.	Assessed value.	State and Co. tax.	County.	Assessed value.	State and Co. tax.
Cook	\$22,929,637	\$245,057	Adams	\$4,977,967	\$46,089
Sangamon	10,639,232	72,044	Fulton	4,954,063	48,450
Madison	6,239,616	56,537	McLean	4,929,647	42,532
Peoria	5,646,657	58,220	Pike	4,395,884	37,945
St. Clair	5,269,264	38,986	Jo Davies	4,294,573	53,734
Morgan	5,115,380	36,880	La Salle	4,062,532	60,377

THE CONDITION OF THE BANKS OF BOSTON.

SYNOPSIS OF THE ACT OF THE LEGISLATURE OF MASSACHUSETTS CONCERNING WEEKLY RETURNS TO BE MADE BY BOSTON BANKS, AND MONTHLY RETURNS OF BANKS IN THE STATE OUT OF BOSTON—THE FIRST WEEKLY RETURNS OF BANKS IN BOSTON UNDER THE ACT.

By an act of the Legislature of the Commonwealth of Massachusetts of April 15th, 1854, each bank in Boston is required to transmit to the Secretary of the Commonwealth, on every Monday morning, a statement under oath of the president or cashier, the amount of capital stock, the average amount of loans and discounts, specie actually in the bank, amount due from other banks, amount due to other banks, deposits and circulation for the several days of the week next preceding the said Monday. Section 2 of this act requires the Secretary of State to publish in one or more of the Boston daily papers, to be selected by him, a summary statement of the condition of each of the Boston banks for the week, compiled from the returns as made to the Secretary of State.

By section 3 of this act, each bank in Massachusetts, out of Boston, is required to make a similar statement, based on the condition of each bank on each Saturday of the month next preceding the first Monday of each month. Section 4 requires the Secretary of State to cause a similar summary of the monthly returns of banks out of Boston to be published in the same manner as is provided for in regard to the Boston banks. By section 5 the Secretary is authorized to select the newspapers, and the expenses of publication, when approved by the Governor of the Commonwealth. Section 6 of the act affixes a forfeit of five hundred dollars on every bank neglecting to comply with the provisions of the law, to be recovered by the Treasurer of the Commonwealth.

The Secretary is required to transmit to each bank in the State a blank form for the returns required by the act. This act took effect on the 1st of June, 1854. A

similar act was passed by the Legislature of New York during the session of 1853, and the first returns were made under its provisions for the week ending August 6th, 1853. A summary statement of the weekly averages of the New York City Banks, from the commencement, will be found in our usual "Commercial Chronicle and Review" for the month.

We publish below the first weekly statement of the condition of the banks in Boston, as prepared under the direction of the Secretary of the Commonwealth of Massachusetts:—

AVERAGE CONDITION OF THE BANKS IN BOSTON FOR THE WEEK PRECEDING MONDAY,
JUNE 5, 1854.

Banks.	Capital stock.	Loans and discount.	Specie in bank.	Due from other banks.	Due to other banks.	Deposits.	Circul'n.
Atlantic	\$500,000	\$813,822	\$60,443	\$232,035	\$106,466	\$316,028	\$205,919
Atlas	500,000	855,264	44,036	41,354	114,193	121,226	150,777
Blackstone	472,700	821,505	29,450	169,819	.....	388,494	265,587
Boston	900,000	1,636,525	133,318	216,087	44,885	693,564	232,168
Boylston	400,000	770,043	17,599	69,015	263	274,194	189,477
Broadway	100,000	153,226	4,140	24,393	.....	39,446	51,341
City	1,000,000	1,497,814	68,585	136,336	168,503	255,764	180,457
Columbian	500,000	838,774	37,252	47,003	13,778	285,086	170,512
Commerce	2,000,000	2,950,379	172,620	806,608	839,842	636,870	412,408
Eagle	700,000	1,123,520	76,660	176,111	22,508	435,330	208,619
Eliot	300,000	516,796	32,546	63,914	31,739	137,963	153,170
Exchange	1,600,000	2,013,633	134,149	552,461	563,383	610,610	348,690
Faneuil Hall	500,000	945,201	42,719	123,237	81,256	325,408	217,911
Freeman's	350,000	698,904	30,644	62,246	.....	170,440	267,547
Globe	1,000,000	1,477,867	127,962	252,572	272,734	320,594	168,064
Granite	900,000	1,402,910	25,071	180,069	317,682	218,689	188,117
Grocers'	600,000	1,004,354	90,560	356,692	478,043	277,039	254,314
Hamilton	500,000	842,755	65,202	158,068	66,329	215,901	170,324
Howard Banking Co. .	500,000	840,727	60,416	108,831	119,826	170,119	199,079
Market	560,000	1,078,217	42,275	88,169	104,112	281,566	200,024
Massachusetts	800,000	1,000,130	43,796	117,611	9,392	203,925	152,289
Mechanics'	200,000	388,469	15,416	76,922	6,419	114,659	157,784
Merchants'	4,000,000	5,725,067	398,223	1,073,565	810,304	1,381,348	625,623
National	455,300	664,463	42,899	178,915	54,524	196,179	203,025
New England	1,000,000	1,431,390	67,690	101,457	170,126	341,104	161,236
North	750,000	1,288,455	51,639	41,234	72,906	371,419	218,436
North America	750,000	1,128,425	47,458	192,508	98,572	280,341	193,406
Shawmut	500,000	954,558	78,419	152,191	136,361	278,261	194,599
Shoe and Leather	1,000,000	1,529,245	60,565	169,604	260,480	264,181	199,445
State	1,800,000	2,651,747	109,013	312,738	227,305	576,669	221,479
Suffolk	1,000,000	1,477,327	292,404	1,329,647	679,463	1,058,266	411,092
Traders'	600,000	1,013,420	52,931	113,756	124,287	209,942	185,213
Tremont	1,250,000	1,899,466	104,542	429,008	266,183	637,567	368,656
Union	1,000,000	1,480,038	72,347	198,534	162,110	295,859	167,718
Washington	500,000	673,312	53,171	26,335	39,175	241,415	170,639
Webster	1,500,000	2,340,045	74,099	224,690	116,896	589,643	413,364

The following is the aggregate condition of the above-named thirty-six banks in Boston:—

Capital stock of banks in Boston	\$30,388,000
Loans and discounts	48,369,492
Specie in bank	2,800,277
Due from other banks	8,715,843
Due to other banks	6,651,825
Deposits	13,370,002
Circulation	8,277,019

SECRETARY'S OFFICE, June 6th, 1854.

In the foregoing abstract, the *cents* in the various items, as submitted by the banks, are not given.

In the returns made by the several banks in Boston, of which the foregoing is the abstract required by the law to be published, there exists a want of uniformity under the particular of "amount due from other banks;" a portion of the returns, including the bills and checks on other banks, while others omit these altogether. As there is no other head under which these items can appear in conformity with the provisions of the statute, and as it was the manifest intent of the Legislature that so important an element in the condition of these institutions should not be excluded from the returns, the several banks hereafter will include under the head "Due from other banks," the average amount of bills and checks on other banks held by them during the period covered by their respective returns.

E. M. WRIGHT.

CONDITION OF THE BANKS IN THE DIFFERENT STATES IN 1850-1 AND 1853-4.

In the following statement are included, it is believed, all the incorporated banks that were in operation in the beginning of 1851 and the beginning of 1854, a few scattering ones excepted, and these consisting chiefly of banks that had but lately commenced business. In the State of Texas there is one bank, doing a small business, from which no returns have been received. In the States of California, Florida, Arkansas, and Iowa, and in the Territories of New Mexico, Oregon, Washington, Utah, and Minnesota, there are no incorporated banks.

In the returns from some of the banks of Pennsylvania, and those of some other States, a considerable amount of specie is believed to be embraced under the head of "specie funds," but the exact amount cannot be ascertained.

	Date.	Banks.	Branches.	Cap'l paid in.	Loans & discounts.	Stocks.
Maine	1850, Oct.	32	..	\$3,248,000	\$5,880,230	.....
	1854, Jan.	60	..	5,913,870	11,166,519	.....
New Hampshire...	1850, Dec.	22	..	2,375,900	3,821,120	.....
	1853, Dec.	35	..	3,376,000	6,518,183	.....
Vermont.....	1850, Aug.	27	..	2,197,240	4,423,719	\$40,500
	1853, Aug.	33	..	2,914,040	6,840,932	117,125
Massachusetts...	1850, Sept.	126	..	38,925,050	63,330,024	.....
	1853, Sept.	137	..	43,270,500	77,172,097	.....
Rhode Island...	1850, Sept.	63	..	11,645,492	15,492,547	151,277
	1853, Sept.	77	..	15,917,429	22,844,911	121,414
Connecticut....	1850, April	41	2	9,907,503	15,607,315	.....
	1853, April	53	2	13,164,594	24,601,165	644,962
New York	1850, Sept.	177	1	48,618,762	107,132,389	13,177,944
	1854, Feb.	312	1	70,018,980	202,008,077	21,453,585
New Jersey	1851, Jan.	26	..	3,754,900	7,158,977	.....
	1854, Jan.	38	..	5,147,741	10,663,627	974,895
Pennsylvania...	1850, Nov.	53	5	17,926,222	39,430,145	1,428,354
	1853, Nov.	61	5	19,765,864	48,656,884	1,141,649
Delaware	1851, Jan.	6	3	1,293,185	2,264,313	52,986
	1854, Jan.	6	3	1,343,185	2,915,602	62,681
Maryland	1851, Jan.	23	2	8,123,881	14,900,816	760,417
	1854, Jan.	25	..	9,558,409	18,358,441	825,339
Virginia	1850, Oct.	6	31	9,824,545	19,645,777	269,914
	1854, Jan.	16	39	12,796,466	24,913,789	2,259,812
North Carolina..	1850, Nov.	5	13	3,789,250	6,056,726	150,000
	1853, Dec.	9	16	4,818,465	10,866,247	64,175
South Carolina..	1851, Jan.	12	2	13,213,131	23,312,330	963,611
	1854, March	16	2	16,073,580	24,365,690	2,775,059
Georgia.....	1850, Dec.	11	10	13,482,198	11,421,626	1,574,349
	1853, Dec.	11	7	12,957,600	13,567,469	2,193,848
Alabama	1851, Jan.	2	..	1,800,580	4,670,458	70,361
	1854, Jan.	3	..	2,100,000	5,865,142	471,156
Louisiana	1851, Jan.	5	20	12,370,390	19,309,108	.....
	1854, Jan.	9	10	17,359,261	29,320,582	842,000
Mississippi	1851, April	1	..	118,460	112,275	.....
	1854, Jan.	1	..	240,165	362,585	.....
Tennessee	1851, Jan.	4	19	6,881,568	10,992,139	432,902
	1853, Oct.	9	19	6,599,872	11,846,879	538,042
Kentucky	1851, Jan.	5	21	7,546,927	12,536,305	694,962
	1854, Jan.	9	26	10,869,665	21,393,386	802,124
Missouri	1851, Jan.	1	5	1,209,131	3,533,463	.....
	1854, Jan.	1	5	1,215,405	3,958,055	.....
Illinois.....	1851, Jan.			None.		
	1853, April	23	..	1,702,456	586,404	1,780,617
Indiana	1850, Nov.	2	13	2,082,950	4,395,099	.....
	1853, Dec.	31	13	5,524,552	7,247,366	3,257,064
Ohio.....	1850, Nov.	57	..	8,718,366	17,059,593	2,200,891
	1854, Feb.	68	..	8,013,154	17,380,255	2,808,337
Michigan.....	1851, Jan.	5	1	764,022	1,319,305	420,521
	1854, Jan.	6	1	1,084,718	2,199,093	637,725
Wisconsin.....	1851, Jan.			None.		
	1854, Jan.	10	..	600,000	1,163,066	578,721

	Date.	Real Estate.	Other Investments.	Due by other Banks.	Notes of other Banks.	Specie Funds.
Maine	1850.	\$111,905	.....	\$778,955	\$187,435	.....
	1854.	116,842	.....	1,581,596	365,490	.....
New Hampshire.	1850.	43,670	.....	447,453	91,444	.....
	1853.	54,153	.....	587,859	157,667	.....
Vermont	1850.	94,497	.....	1,001,789	127,637	\$2,376
	1853.	104,768	\$16,824	1,301,033	185,999	.....
Massachusetts ..	1850.	988,235	.....	5,335,003	4,048,521	.....
	1853.	1,090,463	.....	6,666,412	5,346,161	.....
Rhode Island....	1850.	283,844	13,461	441,164	587,761	.....
	1853.	264,812	28,145	1,004,863	844,329	.....
Connecticut	1850.	389,983	396,085	1,657,411	245,349	103,614
	1853.	384,800	713,414	1,890,685	436,538	202,204
New York	1850.	3,321,589	736,120	10,403,509	3,081,957	10,498,824
	1854.	5,272,690	151,528	11,529,939	3,488,890	18,175,670
New Jersey.....	1851.	270,546	183,468	1,578,663	.....	.....
	1854.	267,804	224,443	432,378	42,685	32,849
Pennsylvania....	1850.	1,134,413	1,280,064	4,268,916	2,591,962	2,864,944
	1853.	1,007,843	652,756	5,375,738	3,804,410	3,879,120
Delaware	1851.	117,981	2,000	306,545	74,600	51,022
	1854.	124,262	.....	552,286	81,511	177,293
Maryland	1851.	405,245	768	1,173,200	965,796	73,552
	1854.	321,007	28,256	1,681,026	153,827	1,595,092
Virginia	1850.	764,282	240,498	1,925,652	552,153	.....
	1854.	756,551	26,259	2,710,180	1,271,453	199,848
North Carolina..	1850.	127,806	18,785	1,074,793	432,947	.....
	1853.	137,154	.....	1,842,569	643,821	73,324
South Carolina..	1851.	338,429	266,205	5,020,998	810,895	306,909
	1854.	419,370	1,369,582	1,611,709	645,639	.....
Georgia.....	1850.	7,195,063	2,387,715	3,117,466	535,593	141,300
	1853.	8,176,932	712,950	1,735,422	603,957	247,852
Alabama.....	1851.	125,697	81,000	960,334	63,865	.....
	1854.	65,321	31,500	362,084	111,296	.....
Louisiana	1851.	2,255,169	2,042,149	2,225,896	.....	1,200,000
	1854.	1,954,164	2,163,055	2,416,526	.....	.....
Mississippi	1851.	8,400	.....	302,641	.....	.....
	1854.	9,970	4,742	84,049	13,309	.....
Tennessee.....	1851.	662,520	.....	1,559,418	729,186	.....
	1853.	516,980	67,322	1,443,721	451,396	128,890
Kentucky.....	1851.	419,070	440,127	2,451,155	550,879	.....
	1854.	416,192	307,368	3,284,405	1,115,780	543,978
Missouri	1851.	123,928	273,317	66,028	37,510	.....
	1854.	116,151	121,372	152,781	282,590	.....
Illinois.....	1851.	.....	.....	None.	.....	.....
	1853.	13,202	.....	880,541	233,576	.....
Indiana.....	1850.	364,233	108,485	845,062	224,842	.....
	1853.	289,673	127,238	1,985,114	715,305	128,860
Ohio	1850.	451,593	460,692	3,373,272	1,195,655	93,460
	1854.	332,909	.....	3,534,970	1,438,342	171,855
Michigan.....	1851.	251,626	65,083	404,691	109,096	195
	1854.	144,993	95,170	742,843	108,941	4,282
Wisconsin.....	1851.	.....	.....	None.	.....	.....
	1854.	8,461	.....	325,946	151,154	20,136

	Date.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Maine	1850.	\$475,589	\$2,654,208	\$1,223,671	\$48,006	\$38,285
	1854.	1,132,610	5,317,750	2,446,470	146,379	99,202
New Hampshire.	1850.	129,399	1,897,111	566,634	.....	.....
	1853.	180,239	3,021,579	868,357	.....	.....
Vermont	1850.	127,325	2,856,027	556,703	32,984	.....
	1853.	198,173	4,764,439	734,216	22,136	.....
Massachusetts ...	1850.	2,993,178	17,005,826	11,176,827	6,549,929	442,084
	1853.	3,563,782	21,172,369	15,067,204	8,608,233	474,051

	Date.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Rhode Island.....	1850.	\$297,661	\$2,553,865	\$1,488,596	\$650,560	\$133,783
	1853.	359,699	4,895,529	2,238,856	1,062,615	362,729
Connecticut.....	1850.	640,622	5,253,884	2,395,311	468,768	88,961
	1853.	1,145,857	10,224,441	3,542,985	716,770	829,581
New York.....	1850.	10,045,330	26,415,556	50,774,193	21,873,928	2,984,727
	1854.	14,169,905	32,573,189	75,554,481	20,227,967	5,848,627
New Jersey.....	1851.	622,825	8,046,658	2,411,861	373,453	.....
	1854.	805,533	4,917,412	4,133,454	486,561	.....
Pennsylvania.....	1850.	4,327,394	11,798,996	18,484,779	5,857,740	156,878
	1853.	4,331,656	17,420,348	22,747,991	4,640,970	36,647
Delaware.....	1851.	159,773	833,960	502,755	170,873	.....
	1854.	133,367	1,286,933	860,947	107,075	.....
Maryland.....	1851.	2,709,699	3,523,869	5,838,766	1,923,206	9,895
	1854.	3,405,090	4,918,331	8,622,052	2,348,791	71,645
Virginia.....	1850.	2,928,174	10,256,997	4,717,732	308,841	.....
	1854.	3,721,042	14,298,792	6,513,027	635,127	5,495
North Carolina....	1850.	1,645,028	4,249,883	942,098	60,682	4,825
	1853.	1,856,048	7,320,667	1,808,587	186,998	51,013
South Carolina....	1851.	2,218,223	11,771,270	3,665,636	3,035,893	23,260
	1854.	1,621,973	9,715,783	3,752,260	1,878,291	159,193
Georgia.....	1850.	2,112,446	9,938,827	2,580,826	483,422	1,452,121
	1853.	1,576,813	9,518,777	2,523,227	724,035	1,099,935
Alabama.....	1851.	1,998,820	3,568,235	1,474,963	196,911	660,732
	1854.	1,125,954	3,171,487	1,671,448	663,164	.....
Louisiana.....	1851.	5,716,001	5,059,229	8,464,389	1,384,232	.....
	1854.	7,468,460	6,969,807	11,743,152	2,022,636	2,348,859
Mississippi.....	1851.	.....	161,390	4,500	142,390	.....
	1854.	5,669	234,745	33,393	.....	.....
Tennessee.....	1851.	1,456,778	6,814,376	1,917,757	61,638	10,000
	1853.	1,988,790	6,821,836	2,200,922	108,470	447,425
Kentucky.....	1851.	2,794,351	7,643,075	2,323,657	1,256,589	100,807
	1854.	4,596,249	13,573,510	3,102,159	2,809,031	.....
Missouri.....	1851.	1,198,263	2,522,500	1,098,981	76,280	.....
	1854.	937,835	2,487,580	1,313,744	228,945	.....
Illinois.....	1851.	None.	None.	None.	None.	None.
	1853.	419,531	1,351,788	522,476	315,441	14,161
Indiana.....	1850.	1,197,880	3,422,445	630,325	112,175	.....
	1853.	1,820,760	7,116,827	1,764,747	445,339	100,622
Ohio.....	1850.	2,750,537	11,069,700	5,310,555	1,305,839	343,856
	1854.	2,319,064	9,839,008	7,693,610	1,866,172	249,887
Michigan.....	1851.	125,722	897,264	416,149	42,589	138,930
	1854.	357,672	1,270,989	1,075,606	82,496	438,488
Wisconsin.....	1851.	None.	None.	None.	None.	None.
	1854.	182,482	485,121	554,423	.....	710,954

SPECIE AS BAGGAGE.

The *Atlanta*, (Georgia,) *Intelligencer*, contains a long letter from Mr. Hutchings, of the firm of Hutchings & Co., bankers, of Louisville, in relation to the treatment received by him from the officers of the Western and Atlanta Railroad. Mr. Hutchings was a passenger in one of the trains. He had with him two small carpet bags, weighing 78½ pounds, which he kept in his possession. The conductor called on him to pay \$40 freight on his baggage, contending that it contained \$40,000 in gold, and that the road charged \$1 freight for every \$1,000 of specie carried on it. Mr. Hutchings protested against this, as he carried his baggage at his own risk, but he declared himself ready to pay for over-weight of his baggage at the customary rates. The contents of his baggage were known to no one but himself, and no one had a right to know what it contained, as he did not hold any one responsible for it. On the arrival of the train at Atlanta the superintendent again demanded \$40. Mr. Hutchings was willing to pay it under protest, but this would not satisfy the official, and he detained the baggage. Mr. Hutchings then obtained a possessory writ to recover his baggage, and it was brought before a magistrate's court. The magistrate gave judgment against

Mr. Hutchings for \$17, which he paid under protest. He was served similarly by the Georgia Railroad Company. He has instituted suit before the United States District Court to test the question of the right of such taxation by the companies.

SAVINGS BANKS IN THE CITY OF NEW YORK.

There are in the City of New York fourteen Savings Banks. The following table, compiled from their last annual reports, made near January 1, 1854, shows the time of their commencement, and the amount of deposits:—

RECAPITULATION OF DEPOSITS, JANUARY, 1854.

Name of Bank.	Commenced.	Deposits.
Bank for Savings.....	1819	\$7,901,908
Seamens' Bank for Savings.....	1829	6,478,677
Bowery Savings Bank.....	1834	6,270,519
Greenwich Savings Bank.....	1833	2,323,071
Manhattan Savings Bank.....	1851	1,007,828
Merchants' Clerks' Savings Bank.....	1848	840,898
Emigrant Industrial Savings Bank.....	1851	841,712
Broadway " ".....	1851	438,509
East River " ".....	1851	419,080
Irving Savings Institution.....	1851	291,903
New York Dry Dock Savings Bank.....	....	591,024
Knickerbocker Savings Bank.....	1852	427,663
Mariners' Savings Bank.....	1853	36,649
Sixpenny Savings Bank.....	1853	41,061
Total.....		26,910,402

The manner of investment of the funds, as far as given, is as follows:—

	Stocks.	Mortgages.	Real Estate.	Cash.
Bank for Savings.....	\$5,400,006	\$2,553,433	\$80,000	\$330,422
Seamen's.....	2,863,500	3,067,060	151,157	352,326
Bowery.....	2,124,231	2,378,414	125,707	642,165
Manhattan.....	574,540	814,358	.....	118,930
Merchants' Clerks'.....	353,055	395,910	91,923	.....
Broadway.....	181,841	186,700	.....	73,755
East River.....	142,990	250,445	.....	14,645
Irving.....	37,690	158,565	23,907	71,741
Dry Dock.....	10,000	510,850	.....	70,174
Knickerbocker.....	154,357	222,782	.....	50,524
Mariners'.....	32,615	.....	.....	4,034
Total.....	11,475,825	10,038,507	402,694	1,779,216

AMERICAN STOCKS HELD BY FOREIGNERS.

The following general summary of American Stocks, held by foreigners, on the 30th of June, 1853, is derived from the report of the Secretary of the United States Treasury:—

	Total.	Held by foreigners.
United States stocks.....	\$58,205,517	\$27,000,000
State stocks.....	190,718,221	72,931,507
113 cities and towns (bonds).....	79,352,149	16,462,322
347 counties (bonds).....	12,928,369	5,000,000
985 banks (stocks).....	266,724,955	6,686,996
75 insurance companies (stocks).....	12,829,730	378,172
244 railroad companies (stocks).....	309,893,967	8,244,025
Do. do. (bonds).....	170,111,552	43,888,752
16 canal and navigation companies (stocks)....	35,888,918	554,900
Do. do. (bonds)....	22,130,569	1,967,547
15 miscellaneous companies (stocks).....	16,425,612	802,720
Do. do. (bonds).....	2,858,323	265,772
Total.....	\$1,178,567,882	\$184,184,714

If the estimate of Winslow, Lanier & Co. be preferred, as to the amount of State stocks held by foreigners, \$110,972,108 must be substituted in the second line of the second column, and the total will then be—

Aggregate of stocks and bonds.....	\$1,178,567,882
Aggregate held by foreigners.....	222,225,815

CONDITION OF THE BANKS OF NEW ORLEANS.

JOHN H. ALFUENTE, Secretary of State for Louisiana, publishes the subjoined statement of the Banks of New Orleans, on the 29th of April, 1854:—

MOVEMENT OF THE BANKS.

	SPECIE PAYING.		CASH ASSETS.	
	Cash Liabilities. Circulation.	Total.	Specie.	Total.
Citizens' Bank, (Banking Department).	\$2,084,615	\$4,068,207	\$1,963,441	\$5,575,116
Canal Bank.....	1,713,547	3,398,742	1,348,247	545,917
Louisiana Bank.....	1,397,284	4,859,261	1,575,892	7,289,287
Louisiana State Bank.....	1,568,915	5,972,051	2,126,393	7,128,932
Total.....	6,744,361	18,298,261	7,014,973	25,452,652

FREE BANKS.

Mechanics' & Traders'.....	1,803,168	635,373	2,234,314
Bank of New Orleans.....	592,795	1,708,790	2,634,277
Southern Bank.....	386,570	744,910	2,076,603
Union Bank....	308,955	902,699	1,881,454
Total.....	1,238,320	4,654,568	8,826,646

IN LIQUIDATION.

Consolidated Association.....	4,125	5,101	1,873	1,376
-------------------------------	-------	-------	-------	-------

TOTAL MOVEMENT AND DEAD WEIGHT.

	SPECIE PAYING.		ASSETS.	
	Liabilities, Exclusive of Capital.			
Citizens' Bank, (Banking Department.).....	\$4,068,207 04		\$5,671,724 43	
" " (Mortgage Department.).....	500,000 00		6,292,661 81	
Canal & Banking Company.....	3,398,842 08		7,817,000 64	
Louisiana Bank.....	4,859,261 43		10,024,543 98	
Louisiana State Bank.....	5,972,051 05		8,437,019 74	
Total.....	18,798,261 55		88,242,950 60	

FREE BANKS.

Mechanics' & Traders' Bank.....	1,803,168 10	2,368,981 31
Bank of New Orleans.....	1,708,790 82	2,668,513 69
Southern Bank.....	744,910 23	2,103,259 50
Union Bank.....	1,196,148 18	1,954,929 69
Total.....	4,948,117 33	9,095,634 09

IN LIQUIDATION.

Consolidated Association.....	1,435,024 97	1,184,908 62
-------------------------------	--------------	--------------

THE THREE-DOLLAR GOLD COIN OF THE UNITED STATES.

It will be recollected that an act of Congress of February, 1853, directed the coinage of three-dollar gold pieces at the mint and branches. These coins are now in circulation.

The obverse of this coin represents an ideal head, with the feathered cincture symbolic of America, the word "liberty" appearing on the band encircling the head, the inscription, "United States of America," surrounding the whole. On the reverse is a wreath composed of some of the staple productions of the United States, viz. wheat, cotton, Indian corn, and tobacco; the denomination and date being in the center.

As compared with the other gold coins, the devices and arrangement are novel, but perhaps not less appropriate, and, together with the difference in the diameter of the piece, will make it readily distinguishable from the quarter eagle, which approaches it most nearly in value. It is 16-20ths of an inch in diameter, and weighs 77.4 — oz. 16.125.

BANK STOCKS OF THE STATES HELD BY FOREIGNERS.

The following summary statement of so many of the banks as have made returns of the amount of capital paid in, and of the amount thereof held by foreigners, on the 30th of June, 1853, is derived from the report of the Secretary of the Treasury, in answer to a resolution of the Senate calling for the amount of American Securities held in Europe and other foreign countries:—

State.	Number of banks.	Capital paid in.	Held by foreigners.
Maine	41	\$4,352,625	\$48,500
Vermont	32	2,793,000	16,145
New Hampshire	32	3,142,458	100
Boston	32	25,005,800	381,410
Other Massachusetts banks	107	19,755,000	56,740
Providence	28	10,511,100	7,000
Other Rhode Island banks	39	3,402,161	.....
Connecticut	53	13,795,734	23,500
New York city	50	43,340,482	1,734,845
Other New York banks	168	24,861,699	40,350
New Jersey	29	4,739,580	2,750
Philadelphia	16	10,900,000	153,320
Other Pennsylvania banks	37	8,521,970	14,110
Delaware	8	1,140,000	.....
Baltimore	12	7,523,693	328,436
Other Maryland banks	14	2,211,210	.....
District of Columbia	3	847,568	26,015
Virginia	44	11,004,915	28,000
North Carolina	22	4,443,015	.....
South Carolina	13	13,033,275	165,925
Georgia	13	4,585,400	55,550
Alabama	4	2,211,300	604,100
Louisiana	3	9,145,620	2,548,400
Mississippi	1	240,165	.....
Tennessee	23	7,682,177	341,500
Kentucky	33	10,511,525	79,200
Missouri	6	1,215,405	40,300
Illinois	17	1,378,432	.....
Indiana	23	2,953,263	.....
Ohio	68	9,794,905	.....
Michigan	6	1,201,578	.....
Wisconsin	8	480,000	.....
Total banks, including branches ...	985	266,724,955	6,688,996

In this summary are included, it is believed, all the banks that, on the 30th of June, 1853, had among their stockholders foreigners residing beyond the bounds of the United States. From some twenty or thirty banks returns could not be obtained, but they were, with a few exceptions, such as were very small, or had but recently commenced business.

COMMERCIAL STATISTICS.

EXPORTS OF THE PRODUCTS OF THE FOREST FROM THE UNITED STATES.

We compile, from the report of the Register of the Treasury, the following statement of the quantity and value of the products of the forest exported from the United States during the year ending 30th June, 1853 :—

	Quantity.	Value.
Staves and heading.....M.	28,698	\$2,578,149
Shingles.....	41,932	
Boards, plank, and scantling.....M. feet.	78,599	
Other lumber.....	.....	123,743
Masts and spars.....	.....	129,628
Oak barks and other dyes.....	.....	118,894
All manufactures of wood.....	.....	2,294,122
Tar and pitch.....barrels.	59,144	1,406,448
Resin and turpentine.....	454,715	
Pot and pearl ashes.....tons.	3,421	334,321
Skins and furs.....	.....	796,101
Ginseng.....lbs.	280,726	133,813

The total products of the forest during the year ending June 30th, 1853, are valued, according to custom-house returns, at \$7,915,259.

EXPORT OF THE PRODUCTS OF AGRICULTURE FROM THE UNITED STATES.

We compile from the annual report of the Register of the Treasury the subjoined statement of the export from the United States, for the year ending June 30th, 1853, of the various products of agriculture :—

BREADSTUFFS AND OTHER VEGETABLE FOOD, AND PRODUCTS OF AGRICULTURE.

	Quantity.	Value.
Wheat.....bushels.	3,890,141	\$4,354,408
Flour.....barrels.	2,920,918	14,783,394
Indian corn.....bush.	2,274,909	1,874,077
Indian meal.....bbls.	212,118	709,974
Rye meal.....	8,910	84,186
Rye, oats, &c.....	.....	165,824
Ship bread, &c.....bbls.	121,281	554,020
“.....kegs.	56,089	
Potatoes.....bush.	225,905	152,569
Rice.....tierces.	67,707	1,657,658
Cotton, Sea Island.....lbs.	11,165,165	109,456,404
“ other than Sea Island.....	1,100,405,205	
Tobacco.....hhds.	159,858	11,819,319
Flax seed.....bush.	3,933	7,719
Hemp.....cwt.	2,413	18,195
Indigo.....lbs.	86	86
Sugar, brown.....	672,274	38,854
Hops.....	245,647	40,054
Wax.....	376,693	113,802
Sugar, refined.....	5,155,057	875,780
Grain spirits.....galls.	360,633	141,173
Chocolate.....lbs.	73,351	10,230
Spirits from molasses.....galls.	1,066,396	329,881
Molasses.....	.....	17,582
Vinegar.....	.....	20,443
Beer, ale, porter, and cider, bottles.....galls.	133,979	64,677
“ “ “ casks.....	17,390	
Oil, linseed.....	18,266	15,468

The total value of exports of the growth, produce, and manufacture of the United States for the year ending June, 30th, 1853, according to the report of the Register of the Treasury, was \$213,417,697. The value of the three leading products of the Southern States, cotton, tobacco, and rice, amounted to \$122,433,381, leaving a balance of \$90,984,316 for all other products and manufactures. We have omitted in this statement sugar, chiefly from Louisiana, as only 672,274 lbs., valued at \$33,854, was exported during the year. The gold and silver coin exported amounted to \$23,548,535, which, if taken from the balance, (\$90,984,316,) after deducting the value of the cotton, tobacco, and rice, leaves \$67,435,781 for all other exports of the growth, produce, and manufacture of the United States. A portion of the tobacco exported, we know not how large, is the product of the Northern and Western States. The leading agricultural exports of the northern and western ports of the Union consist of breadstuffs, and including wheat, flour, Indian corn, Indian and rye meal, amounted in the year, ending as above, to \$21,266,034.

IMPORTS OF BREADSTUFFS INTO GREAT BRITAIN.

THE TOTAL IMPORTS IN GREAT BRITAIN OF GRAIN, MEAL, AND FLOUR, FOR FIVE YEARS
PAST, AS MADE UP FROM THE OFFICIAL RETURNS, WERE:—

	1849.	1850.	1851.	1852.	1853.
From	Quarters.	Quarters.	Quarters.	Quarters.	Quarters.
Russia, Northern ports.	340,633	363,779	572,257	343,949	634,404
Do. Black Sea ports.	572,735	589,250	762,160	957,877	1,070,483
Denmark & Duchies...	1,311,086	1,077,735	843,007	770,194	947,015
Prussia	1,354,691	1,343,780	930,168	554,703	1,177,764
Hanse Towns	595,673	392,853	143,476	167,858	305,044
Other ports of Germany	416,023	457,844	336,691	339,734	363,075
Holland	586,739	495,614	153,774	221,563	107,763
France	1,919,410	1,328,922	1,591,377	746,162	714,242
Italian States	406,034	210,249	555,905	193,974	237,755
Wallachia & Moldavia.	325,128	217,505	624,242	713,876	665,106
Other Turkish ports...	423,976	276,528	474,937	200,021	744,084
Egypt	392,727	558,063	958,995	777,745	643,129
British N. America....	181,622	95,860	143,378	126,240	189,357
United States	1,316,425	1,082,755	1,211,865	1,400,420	1,821,484
Other countries.....	925,769	628,853	316,294	233,353	489,363
Total.....	10,669,661	9,010,590	9,618,026	7,746,669	10,173,135

THE FOLLOWING IS AN OFFICIAL STATEMENT OF THE IMPORTS OF WHEAT AND WHEAT-FLOUR INTO GREAT BRITAIN FOR FIVE YEARS:—

	1849.	1850.	1851.	1852.	1853.
From	Quarters.	Quarters.	Quarters.	Quarters.	Quarters.
Russia, Northern ports.	47,716	69,084	85,700	27,112	252,242
Do. Black Sea ports.	446,501	569,529	663,984	706,622	818,930
Denmark & Duchies...	241,751	162,207	168,768	218,384	294,926
Prussia	616,612	835,650	696,175	452,293	1,145,845
Hanse Towns	329,369	222,289	100,987	49,487	223,914
Other ports of Germany	167,448	158,655	163,734	130,144	185,417
Holland	306,411	293,465	66,414	124,963	57,732
France	788,833	1,145,146	1,193,433	459,418	341,444
Italian States	279,680	117,323	241,862	65,104	164,255
Wallachia & Moldavia.	46,972	70,035	164,374	86,139	227,143
Other Turkish ports...	116,415	65,523	175,565	40,841	251,343
Egypt	128,273	247,235	533,191	394,668	357,906
British N. America....	141,266	80,394	129,680	110,138	168,021
United States	613,601	537,080	911,855	1,231,893	1,582,641
Other countries.....	481,627	266,698	84,700	67,552	164,100
Total.....	4,502,475	4,830,263	5,330,412	4,164,603	6,235,860

DUTIES COLLECTED AT BOSTON.

The annexed statement exhibits the amount of duties collected at the port of Boston in each of the past sixteen years, distinguishing the amount paid on merchandise brought in American and foreign vessels:—

	American.	Foreign.	Total.
1838.....	\$2,305,197 44	\$105,958 51	\$2,411,155 95
1839.....	8,134,514 26	160,315 33	3,294,829 65
1840.....	2,364,306 75	92,419 47	2,456,926 21
1841.....	3,013,083 80	218,599 33	3,226,683 13
1842.....	2,543,748 18	236,437 86	2,780,186 04
1843.....	2,734,134 84	757,884 93	3,491,019 82
1844.....	4,800,877 70	1,234,067 44	5,034,945 14
1845.....	4,027,336 52	1,222,297 48	5,249,634 00
1846.....	3,630,744 64	1,241,825 52	4,872,510 16
1847.....	3,936,325 65	1,512,036 16	5,448,361 82
1848.....	3,790,267 45	1,118,559 75	4,908,827 20
1849.....	3,607,608 68	1,429,702 16	5,037,310 84
1850.....	3,903,440 17	2,224,377 29	6,127,817 45
1851.....	3,899,822 85	2,596,704 50	6,496,527 35
1852.....	3,826,428 25	2,466,622 38	6,293,050 63
1853.....	4,558,777 82	3,137,415 63	7,696,193 00

In the year ending June 30, 1853, the amount of duties was upwards of a million of dollars more than in any previous year. The foreign trade of Boston has increased very rapidly since the Cunard steamers commenced running to that port.

EXPORTS AND IMPORTS OF CHILI.

The official custom-house report of the foreign trade of Chili for six months of 1853 shows a total of \$5,152,900 imports, against \$6,504,000 exports. England stands first in importance, the United States next. The totals to England, France, the U. States, Germany, &c., were as follows:—

	Imports.	Exports.
England and dependencies	\$1,862,334	\$2,117,472
France and dependencies	907,432	430,928
United States (Atlantic).....	428,438	1,446,771
California.....	48,206	913,865
Germany.....	807,855	302,148
Brazil.....	301,624	59,008
Peru.....	322,649	657,511
All other countries.....	479,422	676,297
Total, six months	\$5,152,900	\$6,504,000

SHIPS CLEARED FROM LONDON TO AUSTRALIA.

Mr. R. P. Mitthofer, shipping agent at London, furnishes the following statement of the amount of "register tonnage" of ships cleared from the port of London for Australia from the 1st of January to the 31st of March inclusive, compared with the tonnage for the same period in 1853:—

	Jan. 1 to March 31. 1854.	Jan. 1 to March 31. 1853.	Loading April 1. 1854.	Loading April 1. 1853.
Adelaide	7,679	5,678	4,024	5,291
Melbourne.....	20,190	26,393	9,240	17,205
Sydney	15,952	14,142	11,039	10,237
Launceston	2,401	1,492	1,876	1,165
Hobart Town	3,367	2,369	4,789	3,381
Geelong.....	4,211	1,726	2,530	2,454
Melbourne, Sydney, Ade. and Geelong.	1,250	1,694	2,195	1,730
Total	55,050	53,494	35,693	41,463

The total for the first three months of 1854 includes 13,262 tons cleared in January, 18,845 in February, and 22,943 in March. The total cleared from London for Australia during 1853 was 287,332 tons, (559 ships,) and in 1852, 155,787 tons, (277 ships.)

PRICES OF GRAIN IN ENGLAND AND OTHER PARTS.

AVERAGE PRICE OF WHEAT AND OATS PER QR. IN ENGLAND AND WALES FOR TWENTY-SIX YEARS, ENDING 1853, AND WHEAT SINCE 1802.

Year.	Wheat. s. d.	Year.	Wheat. s. d.	Oats. s. d.
1802.....	67 9	1828.....	60 5	22 6
1803.....	57 1	1829.....	66 8	22 9
1804.....	60 5	1830.....	64 8	24 5
1805.....	87 1	1831.....	66 4	25 4
1806.....	76 9	1831.....	58 8	20 5
1807.....	73 1	1833.....	52 11	18 5
1808.....	78 11	1834.....	46 2	20 11
1809.....	94 5	1835.....	39 4	22 0
1810.....	103 8	1836.....	48 9	23 1
1811.....	92 5	1837.....	55 10	23 1
1812.....	122 8	1838.....	64 4	22 5
1813.....	106 6	1839.....	70 6	26 6
1814.....	72 1	1840.....	66 4	25 9
1815.....	63 8	1841.....	64 5	22 5
1816.....	76 2	1842.....	57 5	19 3
1817.....	94 0	1843.....	50 2	18 3
1818.....	83 8	1844.....	51 3	20 7
1819.....	72 3	1845.....	50 9	22 6
1820.....	67 11	1846.....	54 9	23 8
1821.....	56 2	1847.....	69 5	28 7
1822.....	44 7	1848.....	50 6	20 6
1823.....	53 5	1849.....	44 6	17 6
1824.....	64 0	1850.....	40 4	16 5
1825.....	68 7	1851.....	38 7	18 7
1826.....	58 9	1852.....	41 0	19 1
1827.....	56 9	1853.....	53 0	20 11

PRICES OF WHEAT IN FOREIGN PORTS, PER QR., IN 1852-3, MOSTLY TAKEN IN DECEMBER.

	1852.		1853.	
	s. d.	s. d.	s. d.	s. d.
Dantzic.....	49 0	to 51 6	67 0	to 70 0
Dantzic, high mixed.....	52 0	54 6	71 0	73 0
Leghorn.....	35 0	48 0	62 0	70 0
Rostock.....	46 0	48 0	70 0	73 0
Trieste.....	34 0	43 0	52 0	70 0
Hamburg.....	41 0	46 0	64 0	75 0
Petersburg.....	36 0	39 0	40 0	43 0
Genoa.....	36 0	42 0	66 0	68 0
Naples.....	39 0	43 0	65 0	68 0
Konigsberg.....	42 6	51 0	58 0	63 0
Bordeaux.....	43 0	46 0	80 0	84 0
Marseilles.....	36 0	46 0	56 0	67 0
Nantes.....	40 0	43 0	78 0	81 0
Odessa.....	23 4	32 10	39 4	46 0
Ancona.....	36 0	40 0	66 0	70 0
Stettin.....	45 0	49 0	66 0	70 0
Bilboa.....	41 0	46 6	70 0	74 0
Galatz.....	24 0	27 0	21 0	25 0
New York.....	43 0	47 4	56 0	62 0
Philadelphia.....	42 0	44 8	54 0	60 0
Montreal.....	36 0	40 0	58 0	60 0
Taganrog.....	28 0	34 6	30 0	32 0
Alexandria.....	31 0	35 9	36 0	38 0
Constantinople.....	27 6	34 6	40 0	46 0
Archangel.....	29 0	34 0	28 0	30 6

EXPORTS OF THE PRODUCTS OF THE SEA FROM THE UNITED STATES.

We compile from the Report of the Register of the Treasury, on the "Commerce and Navigation of the United States for the year ending June 30th, 1853," a statement of the quantity and value of various products of the sea, exported during the year above mentioned. This statement, it will be seen, embraces the products of the whale, including whale and other fish oil, spermaceti, whalebone, and candles, fish, dried, smoked, and pickled.

	Quantity.	Value.
Oil, spermaceti	gallons. 1,131,093	\$1,418,845
Oil, whale and other fish	821,989	223,247
Whalebone	lbs. 2,825,069	1,063,705
Spermaceti candles	343,992	112,600
Fish, dried or smoked	cwts. 131,665	371,607
Fish, pickled, in barrels	14,807	89,409
Fish, pickled, in kegs	2,027	

The total value of the products of the sea exported during the commercial year ending as above stated is, \$3,279, 413.

EXPORT OF ANIMALS AND THEIR PRODUCTS FROM THE UNITED STATES.

COMPILED FROM THE REPORT OF THE REGISTER OF THE TREASURY FOR THE YEAR ENDING JUNE 30TH, 1853.

	Quantity.	Value.
Beef	bbls. 126,041	\$2,214,554
Tallow	lbs. 3,926,598	
Hides	No. 25,955	
Horned cattle	1,076	
Butter	lbs. 2,653,911	862,343
Cheese	8,763,932	
Pork	bbls. 129,881	6,202,324
Hams and bacon	lbs. 18,390,027	
Lard	24,425,014	
Live hogs	No. 22	246,731
Horses	1,390	
Mules	1,337	
Sheep	3,669	
Wool	216,472	23,567

The total value of animals and their products for the year ending June 30th, 1853, is \$7,915,259.

PRICES OF WHEAT AT ALBANY FOR 61 YEARS.

The following table, showing the price of wheat per bushel at Albany, New York, on the first of January in each year, from 1793 to 1854, has been prepared from tables kept at the office of the Van Rensselaer Manor at Albany:—

1793.....	\$0 75	1809.....	\$1 00	1825.....	\$1 00	1841.....	\$1 00
1794.....	1 00	1810.....	1 56½	1826.....	87½	1842.....	1 25
1795.....	1 37½	1811.....	1 75	1827.....	1 00	1843.....	1 87½
1796.....	2 00	1812.....	1 87½	1828.....	1 00	1844.....	1 00
1797.....	1 50	1813.....	2 25	1829.....	1 75	1845.....	0 93½
1798.....	1 25	1814.....	1 87½	1830.....	1 00	1846.....	1 18½
1799.....	1 18½	1815.....	1 62½	1831.....	1 25	1847.....	1 12½
1800.....	1 56½	1816.....	1 75	1832.....	1 25	1848.....	1 31½
1801.....	1 81½	1817.....	2 25	1833.....	1 25	1849.....	1 18½
1802.....	1 00	1818.....	1 87½	1834.....	1 00	1850.....	1 18½
1803.....	1 12½	1819.....	1 75	1835.....	1 00	1851.....	1 12½
1804.....	1 25	1820.....	1 00	1836.....	1 50	1852.....	1 00
1805.....	2 00	1821.....	75	1837.....	2 25	1853.....	1 18½
1806.....	1 43½	1822.....	1 12½	1838.....	1 62½	1854.....	1 75
1807.....	1 37½	1823.....	1 25	1839.....	1 75		
1808.....	1 12½	1824.....	1 25	1840.....	1 12½		

COMMERCE OF GLOUCESTER, MASSACHUSETTS.

During the year ending June 30th, 1853, there arrived at Gloucester, from foreign ports, 24 American vessels and 183 foreign vessels. Total number of arrivals from foreign ports 207. These vessels brought cargoes of molasses, sugar, coffee, cocoa, salt, coal, wood, lumber, &c., &c. In the same time 204 vessels cleared for foreign ports. Gloucester owns nearly 31,000 tons of shipping; being 500 tons more than the port of Salem, and 5,000 tons more than Portsmouth, N. H. 41 vessels were built last year, being more in number than in any district in New England, except Waldoboro', Bath, and Boston. The vessels built at Gloucester averaged a little more than eighty tons each. The present season will show a great increase of tonnage built in that district. Newburyport and Boston are the only places in Massachusetts that exceed Gloucester in the amount of tonnage built last year.

COMMERCIAL REGULATIONS.**NEW INSPECTION LAW OF MARYLAND.**

The provisions of the law passed at the late session of the Maryland Legislature, to "regulate inspections in the city of Baltimore," are as follows:—

SECTION 1. Be it enacted by the General Assembly of Maryland, That from and after the first day of May next, on which day this act shall go into effect, any free white citizen of the State of Maryland, on application to the clerk of the Court of Common Pleas in the city of Baltimore, and paying to the said clerk, as the case may be, the sum hereinafter named, shall be entitled to receive a license to act as inspector of the article mentioned in the license, and the several sums to be paid for licenses shall be as follows: For a license to act as inspector of leather, \$150; for a license to act as inspector of lumber, \$150; for a license to act as a gauger of casks and inspector of liquors, \$150; for a license to act as inspector and corder of firewood, \$150; for a license to act as inspector of lime, \$150; for a license to act as inspector of ground black oak bark, \$100; and for a license to act as inspector of coal, \$150; and no license shall authorize any inspector to act as such out of the limits of the city in which the same may have been granted; and any person licensed to act as inspector in said city, and who shall act as such in any city in which he has no license, shall subject himself to the penalties hereinafter provided for the punishment of persons acting as inspectors without license; and no license shall continue in force for a longer period than one year from the day of its date.

SEC. 2. And be it enacted, That any person not having a license to act as such inspector, who shall act as inspector of any of the articles named in the first section of this act, shall forfeit and pay to the sheriff of the city, as the case may be, a sum equal to double the price of the license to act as inspector of said article, as prescribed in the first section of this act, and penalty to be imposed as a fine by the court having criminal jurisdiction in the city on presentment or indictment by the grand jury, and conviction in due course of the law, and one-third of the penalty shall be paid by the sheriff to the informer, who is hereby declared competent as witness, and the residue shall be accounted for by the sheriff to the treasury of the State, as other fines and forfeitures are required to be accounted for: provided, however, that nothing in this act shall be construed to forbid the manufacturer or the actual and bona fide owner of any article or merchandise from marking or stamping thereon, or on the package containing the same, the quantity or quality of the same.

SEC. 3. And be it enacted, That any person or persons may buy or sell, export or otherwise dispose of any of the articles mentioned in the first section of this act, without having the same inspected, measured, or gauged by any inspector, but in all cases of difference between the buyer and seller, as to the quantity, quality, or measurement of any of the said articles, either party may call in any inspector of the article authorized to act in the city where the article may be situated, and the judgment of the inspector shall bind the parties.

SEC. 4. And be it enacted, That the fees for inspections shall be the same as those now fixed by law; no person shall be entitled to license or inspect, or shall act as in-

spector of any article in the manufacturing, vending, or trading in which he is engaged individually or as a partner, or as an agent, clerk, or employee of a trader, vender, or manufacturer, and that before any person shall act as inspector under the provisions of this act, he shall take and subscribe an oath in the usual form, that he will honestly and faithfully discharge the duties of said office, to be administered to him by the clerk of the court granting the license at the time said license is granted.

SEC. 5. And be it enacted, That fish imported into the city of Baltimore, which has been inspected in any other State of the Union, shall not be subjected to re-inspection, unless expressly required by the buyer or seller.

SEC. 6. And be it enacted, That all sums of money received by the clerk of the Court of Common Pleas of the city of Baltimore for license under the provisions of this act, shall be accounted for and paid into the treasury at the times and in the manner required in regard to moneys received for licenses to retailers of merchandise.

SEC. 7. And be it enacted, That the qualities heretofore existing by law in any kind of lumber or timber sold in the city of Baltimore, shall be abolished, and hereafter it shall be sold by measurement.

SEC. 8. And be it enacted, That the licenses hereinbefore required to be issued by the clerk of the Court of Common Pleas of the city of Baltimore, shall be prepared and countersigned by the controller of the treasury department, and the said clerk, shall, on or before the first Monday of May in each year, and as often thereafter as may be necessary, make application to the said controller for such number of said licenses as may probably be signed by the said clerk for one year.

COMMERCIAL REGULATIONS AT SAN FRANCISCO.

Important changes have been made in the schedule of charges on sales, forwarding insuring, etc., merchandise. The following are the rates of commissions, charges, etc., as revised, corrected and adopted by the Chamber of Commerce, San Francisco, November 3, 1853:—

SCHEDULE 1ST.—RATE OF COMMISSION ON BUSINESS WITH FOREIGN COUNTRIES, AND WITH THE ATLANTIC STATES, WHEN NO SPECIAL AGREEMENT EXISTS.

Sale of merchandise with or without guaranty.....	per cent.	10
Purchase and shipment of merchandise with funds in hand.....		5
Without funds in hand		7½
Goods received on consignment and afterwards withdrawn on invoice cost...		5
Indorsing bills of exchange when desired.....		2½
Purchase or sale of vessels.....		2½
Collecting freights.....		2½
Collecting general claims		5
Purchase and sale of specie, gold dust, or bullion.....		1
Entering, clearing, and transacting ships' business on vessels with cargo from foreign ports.....		\$200
Entering, clearing, and transacting ships' business on vessels with cargo from the United States ports, where no other commission is earned.....		200
Do. on vessels in ballast.....		50
Collecting and remitting moneys on sums over \$500.....	per cent.	5
Collecting and remitting delayed or litigated accounts.....		10
Disbursements of vessels with funds in hand.....		2½
Do. without funds in hand		5
Do. of vessels in distress.....		5
Receiving and paying, or remitting moneys from which no other commission is derived.....	per cent.	2½
Landing and reshipping goods from vessels in distress, on invoice value, or in its absence, on market value.....	per cent.	5
Receiving, entering at the custom-house, and forwarding the goods, on invoice amount.....	per cent.	2½
Effecting commission marine insurance, on amount insured.....		1
Collecting general average on sums less than \$5,000		10
Do. on sums over \$5,000.....		5

SCHEDULE 2D.—RATE OF COMMISSION ON BUSINESS WITHIN THE STATE, WHERE NO SPECIAL AGREEMENT EXISTS.

Sale of merchandise with guaranty.....	per cent.	10
Purchase and shipment of goods, with funds or security in hand.....		5
Do. without funds or security in hand.....		7½
Sales of bills of exchange with indorsement.....		3
Do. without indorsement.....		1
Sale or purchase of vessels.....		2½
Purchase or sale of specie, gold dust, or bullion.....		1
Chartering of vessels or procuring freight.....		5
Collecting freights.....		5
Outfits of vessels, of disbursements.....		5
Collecting moneys, when no other commission is earned.....		5
Receiving and forwarding goods.....		2½
Collecting bills protested, or delayed and litigated accounts.....		10
Brokerage.....		2½

SCHEDULE 3D.—RATES OF STORAGE ON MERCHANDISE.

Measurement goods per month \$2 per ton of 40 cubic feet. Heavy goods \$1 50 per ton of 2,000 pounds—or in either case the amount actually paid. The consignee to have the option of charging by weight or measurement. A fraction of a month to be charged as a month.

SCHEDULE 4TH.—CONCERNING DELIVERY OF MERCHANDISE, PAYMENT OF FREIGHTS, ETC.

When no express stipulation exists, per bill of lading, goods are to be considered deliverable on shore.

Freight-on all goods to be paid or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of goods.

Goods must be received by the consignee after notice being given of the ship's readiness to discharge in five days, when not otherwise stipulated in the bill of lading.

After the delivery to the purchaser of merchandise sold, no claims for damage, deficiency, or other cause, shall be admissible, unless made within three days, and no such claims shall be admissible after goods sold and delivered have once left the city.

SCHEDULE 5TH.—CONCERNING FOREIGN BILLS OF LADING.

When foreign bills of lading do not expressly stipulate the payment of freight in a specific coin, foreign currency shall be reckoned according to the United States value thereof, and payment may be made in any legal tender of the United States.

Where foreign bills of lading expressly stipulate that the freight shall be paid in a specified coin, then the same must be procured if required, or its equivalent given, the rate to be determined by the current value at the time in San Francisco.

SCHEDULE 6TH.—CONCERNING RATES OF TARES.

To be allowed as by custom in New York.

The Chamber of Commerce of San Francisco was organized May 1, 1850; Incorporated November 3, 1851. Officers for 1853: President, Beverly C. Sanders; First Vice President, Geo. Lewis Cooke; Second Vice President, Geo. Clifford; Secretary, Treasurer, and Librarian, Lewis W. Sloat; Committee of Appeals, D. L. Ross, S. B. Thomas, J. J. Chauviteau, Edwin Herrick, W. T. Coleman, I. Friedlander.

MACUQUINO CURRENCY, ISLAND OF PORTO RICO.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, May 1st, 1854.

Since the date of the General Instructions, No. 21, transmitted to you on the 10th ultimo, this department has been advised by the consul of the United States at St. Johns, in the Island of Porto Rico, that the authorities of that island had determined, on the 20th March last, that, after that date, the value of the silver dollar of the United States of the coinage of 1853 and after, should be at the rate of one hundred and eighty cents Macuquino, or eight per cent premium over the Macuquino currency of the said island of Porto Rico.

You will be regulated accordingly, in your estimate of duties on invoices of goods from said island arriving at your port.

JAMES GUTHRIE, Secretary of the Treasury.

JOURNAL OF INSURANCE.

LIFE INSURANCE.

CONSTRUCTION OF INSURANCE POLICY—CREDITOR'S RIGHT TO INSURE HIS DEBTOR'S LIFE.

The Supreme Court of New York (City) made in April, 1854, the following decision in the case of the Mutual Life Insurance Company of New York *vs.* Ambrose Wager, Judge Mitchell on the bench:—

This was an action to recover back the amount of a policy of insurance paid to defendant, on the ground that the policy was fraudulently obtained. It appeared that in the year 1845 the defendant effected with plaintiffs a policy of insurance on the life of W. Frisbee, of Rhinebeck, for \$2,500. Frisbee lived for about six years after the policy was effected, and then died, and the plaintiffs paid the amount of it to the defendant. They now seek to recover it back, on the grounds that when the policy was effected, and for some time before, Frisbee was in consumption, and also that he was not indebted to the defendant to the amount of the policy, or to any extent.

Medical and other witnesses were examined at both sides, as to Frisbee's health at the time the policy was effected, and afterwards; from which it appeared that for many years before his death he was affected with chronic bronchitis, and that he sometimes spit blood; but it did not appear that the spitting of blood was of such a character as to denote consumption, or disease of the lungs. It also appeared, that when the policy was made the plaintiffs were informed that he had a chronic bronchitis. As to his not being in debt to the defendant, several witnesses, who were intimate with Frisbee, testified that they were not aware that he was indebted to the defendant. But the negative testimony was met by the positive testimony of other witnesses, who deposed that defendant was constantly in the habit of advancing money to Frisbee.

The court charged the jury. The two most important questions for them to determine were, first, had Frisbee a spitting of blood within the meaning of the policy, or any disease that would shorten life? If he had either of those diseases, the plaintiffs were entitled to recover. If he had neither of those diseases, the plaintiffs cannot recover on that ground. Or if he had either or both of those diseases, and that defendant had no knowledge of it, then the plaintiffs cannot recover. There must have been one or the other of those diseases, and it must have been known to defendant. As to the meaning of "spitting of blood," the definition I give of it is, any spitting of blood which would tend to shorten life, or be as dangerous to life as any one of the diseases mentioned in the policy, being rupture, fits, dropsy, asthma, or spitting of blood. But it must have existed at the time the policy was effected, or antecedent to it.

The only other question of law is, as to the rights of the company to recover, because the defendant had no interest in the life of the person insured. It is said that he had an interest in it, because he was his creditor. If he informed the company, when the insurance was being effected, that it was made for what was then due to him by Frisbee, and also for what advances he would afterward make him, then those advances would be protected by the policy. But if the whole of those advances did not amount to \$2,500, then he would be entitled to no more than he advanced; and if he recovered \$2,500, and there was not so much due to him by Frisbee, then the company would be entitled to the difference. In regard to Frisbee's state of health, there was no doubt that in 1841 he had a chronic bronchitis, and that from that time to his death he had a severe cough in the morning, and threw up mucus, and was relieved; but it was not very frequent or severe, as it only required the attendance of a doctor twice. But that does not come within the medium of the policy, and I think the fair conclusion is, that at the time the policy was made, Frisbee was not in consumption. If after the policy was made, defendant had knowledge of Frisbee's state of health, that would not affect the policy. If it were a mere wager policy, the plaintiffs are entitled to recover. But if the jury come to the conclusion that advances were made by defendant to the amount of the policy, and that Frisbee, at the time the policy was made, had no disease within the meaning of the policy, or that if he had it was unknown to defendant, then they should find for defendant.

Verdict for defendant. The court also awarded \$100 to the defendant, on the ground that the suit was improperly brought.

PROPERTY DESTROYED BY FIRE IN SAN FRANCISCO.

A late number of the *Alta California* contains an elaborate account of the third annual celebration of the San Francisco Fire Department. After the reading of an ode written for the occasion, the Hon. EDWARD STANLEY delivered an oration, from which we make the following extract, showing the loss of property by fire since May 4th, 1850:—

"With all the energy of our people, aided by some of the best from other climes—by the lively, impetuous, enterprising countrymen of Lafayette—by the indomitable energy and resolute spirit of the English and Irish—by the industrious and steady German, much was still wanting. This want was supplied by the organization of our fire companies. For in 1849, when men of foresight and judgment began to believe a city would be founded here, when stores were erected and dwelling houses built, the fire came, and in a few hours how many bright prospects were blasted! How many homeless and unprotected heads were wandering here, that a few hours before were comfortable, and calculating on long years of happy enjoyment? How many millions of property were destroyed by fire in a day, before your organization?"

Let a few facts, which an intelligent gentleman, an active member of one of your companies, has furnished me, answer:—

On December 24, 1849, fire destroyed property amounting to.....	\$1,250,000
May 4, 1850, property amounting to.....	4,250,000
June 14, 1850, property amounting to.....	3,500,000
September 17, 1850, property amounting to.....	1,000,000
October 31, 1850, property amounting to.....	250,000
December 14, 1850, property amounting to.....	1,000,000
In one year.....	\$11,250,000
On May 4, 1851, property amounting to.....	12,000,000
June 22, 1851, property amounting to.....	2,500,000
In eighteen months.....	\$25,750,000
Fires since that time.....	1,500,000
Total.....	\$27,250,000

In a period of eighteen months, more than twenty-five millions were destroyed; since that time, more than two years, not two millions! not as much as was destroyed at a late fire in New York. And may we not now, when with pride we behold what our city now is, may we not say, if you seek for any monument of what our firemen have done—"Walk through our streets and look around you!"

STOCKS IN INSURANCE COMPANIES HELD BY FOREIGNERS.

Place.	No. of companies.	Capital paid in.	Held by foreigners.
Boston.....	12	\$2,786,450	\$3,000
Other Massachusetts.....	10	981,100	None.
New York and Brooklyn.....	32	5,846,000	102,353
Philadelphia.....	7	2,042,820	101,020
Baltimore.....	4	536,280	None.
Charleston, South Carolina.....	2	.....	None.
Mobile.....	3	350,000	81,800
New Orleans.....	3	.....	None.
Richmond, Virginia.....	1	190,080	None.
Frederick, Maryland.....	1	97,000	None.
Total.....	75	\$12,829,780	\$378,173

The number of insurance companies in the country is not known; but it is to be presumed that few, if any of them, except in the cities above-mentioned, have any foreign stockholders.

MARINE LOSSES BY BOSTON COMPANIES.

The new ship *Troubadour*, of Boston, Capt. Pedrick, from Newburyport for New Orleans, was lost on Berry Islands, 26th of March, 1854. She was a good ship, of 1,200 tons, and was on her first voyage. She was owned by Messrs. Fisher & Co. There was insurance to the amount of \$95,000 on vessel and freight, at the following offices in Boston:—

	Vessel.	Freight.	Total.		Vessel.	Freight.	Total.
Alliance.....	\$15,000	\$5,000	\$20,000	Hope.....	\$15,000	\$2,000	\$17,000
China.....	15,000	5,000	20,000	Washington..	10,000	.....	10,000
Neptune.....	15,000	3,000	18,000	Warren.....	.....	10,000	10,000
Total.....						\$70,000	\$25,000 \$95,000

The ship *Saxony*, of Boston, from Halifax for Mantanzas, has also been wrecked off Cape Florida. The vessel is insured in Boston for about \$20,000.

The brig *Salisbury*, of Newburyport, lost on Berry Islands, is insured in Boston at the Alliance office.

POLICY OF INSURANCE—AVERAGE LOSS—SET-OFF.

Where the claim of a plaintiff is for an average loss on a policy of insurance on goods, the defendant cannot set up a counter demand for other matters, or, in technical language, cannot plead a set-off; it being a rule of law that a plea of set-off cannot be pleaded to a demand for unliquidated damages, and it has been invariably considered that a claim for an average loss on a policy of insurance is a demand for unliquidated damages.—*Castelli vs. Boddington*, 20, *Law Times Rep.*, 64.

NAUTICAL INTELLIGENCE.

NOTICE TO MARINERS.

EXHIBITION OF A NEW REVOLVING LIGHT AT NORTH RONALDSHAY, AND ALTERATION OF THE START-POINT LIGHT FROM A REVOLVING LIGHT TO A FIXED LIGHT.

1. NORTH RONALDSHAY LIGHTHOUSE.

The Commissioners of the Northern Lighthouses hereby give notice that a new lighthouse is being built upon the Island of North Ronaldshay, in Orkney, the light of which will be exhibited on the night of Friday the 1st September, 1854, and every night thereafter, from the going away of daylight in the evening, to the return of daylight in the morning.

The following is a description of the lighthouse and the appearance of the light, by Mr. David Stevenson, Engineer to the Commissioners:—

The lighthouse is in N. lat. 59° 23' 15" and W. long. 2° 23' 38"; it stands on the northern point of the Island of North Ronaldshay, and by compass it bears from Moul-head of Papa-Westra W. N. W. $\frac{1}{4}$ N., distance 15 nautic miles; and from Start-Point of Sanday Lighthouse, S. S. W. $\frac{1}{4}$ W., distance 6 $\frac{1}{2}$ miles.

The North Ronaldshay Light will be known to mariners as a revolving light, producing a bright flash of the natural color once in every 10 seconds. It will be visible all round the compass. The lantern is elevated 140 feet above the level of the sea; and the light will be seen at the distance of about 18 nautic miles, and at lesser distances, according to the state of the atmosphere.

2. START-POINT LIGHTHOUSE.

The Start-Point Light, which is 6 $\frac{1}{4}$ miles from North Ronaldshay Light, being at present a revolving light, producing a bright flash once in every minute, the Commissioners further give notice, that on and after the night of Friday, the 1st September, 1854, when the new revolving light at North Ronaldshay is to be exhibited, the present revolving light at Start-Point will be changed to a fixed light of the natural color. By order of the Board,

ALEX. CUNNINGHAM, Secretary.

NAVIGATION INTO SPITHEAD.

NOTICE TO MARINERS.

TRINITY HOUSE, LONDON, 3d May, 1854.

Pursuant to the intention expressed in the Notice from this House, dated the 5th ultimo, a floating light vessel has been moored on the west side of the channel, near to the Warner shoal, and a light is now exhibited therefrom every night from sunset to sunrise, for the purpose of facilitating the navigation of vessels into and out of Spithead during the night time.

The light at this station is of the natural color, revolves, and shows a bright flash once in every minute, and the vessel is moored in 13 fathoms at low-water spring tides, with the following marks and compass bearings:—

The water mill at St. Helen's, half its breadth open of St. Helen's sea-mark, S. W. by W. $\frac{1}{4}$ W. The outer end of Ryde Pier, between the towers of Osborne, N. W. by W. Noman's Land Buoy, N. W. by N. Horse Elbow Buoy, N. E. $\frac{1}{4}$ N. Dean Tail Buoy, E. S. E. Bembridge light-vessel, S. $\frac{1}{4}$ E. By order,

J. HERBERT, Secretary.

INVENTION FOR REEFING SAILS OF VESSELS.

The *Portsmouth Journal* says: Mr. Wm. H. Foster, of that city, has perfected his invention for reefing sails, and that it is satisfactory to scientific gentlemen and experienced seamen who have witnessed its operation. The yard does not revolve like that which was tried in England many years ago, but is fastened to the barrel in the usual manner. The sail is also attached to the yards in the old way. It works entirely upon the principle of the pulley. It is simple, but exceedingly ingenious. The weight of the topsail yard, in being lowered by loosening the halyards, is directly applied to the reefing and furling of the sail at the same time. A single hand on deck, however incredible it may seem, is enabled to take in each reef, even to close reef, and furl any sail in less time than a single minute.

LIGHTHOUSE AT WINTERTON.

NOTICE TO MARINERS.

TRINITY HOUSE, LONDON, May 4, 1854.

Notice is hereby given that, with the object of rendering the lighthouse at Winterton more distinctly visible from vessels at sea during the daytime, the tower is about to be colored *red*. The buildings around it will continue *white*, as they are at present.

By order, J. HERBERT, Secretary.

MYSTERIES OF THE OCEAN.

A paper containing the results of various observations made in the coast survey by A. D. Bache, was read before the Scientific Association at its late session in Washington. Among other interesting passages was one relating to the shape of the floor or bottom of the ocean, showing that some extraordinary depressions exist along our own coast. The following outline of the remarks upon this subject is quoted from the *National Intelligencer*:—

For instance, on the seaward line abreast of Charleston, from the shore to sixty miles out, the depth increases pretty gradually, till at that distance it has acquired a depth of one hundred fathoms. But it soon deepens with great rapidity, as if on the side of a mountain, until at about eighty miles out the ocean bottom is more than six hundred and fifty fathoms from the surface. This continues forward less than ten miles, when the depth as suddenly decreases to not more than three hundred and fifty fathoms, which so goes on only a few miles, when it again deepens to about five hundred fathoms, with subsequent fluctuations. There is, therefore, a submerged mountain peak or ridge between these points, of a truly remarkable character. The differences in the temperature of the water vary almost precisely according to the change of contour of the bottom, showing that the temperature at great depths is much modified by the propinquity of the ocean's bed. It appears that the Gulf Stream, whilst certainly not superficial, does not run to the bottom, for off Cape Florida, at twelve hundred fathoms, the water in summer is of a temperature of 38° Fahrenheit, a degree below the average Winter temperature much further north.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD STOCKS HELD BY FOREIGNERS.

The following is one of the tables communicated to the Senate of the United States by the Secretary of the Treasury, for the purpose of showing the amount of American securities held by foreigners on the 30th of June, 1853:—

From returns made, with a few exceptions, by their own officers, (222 railroads:)—

Capital authorized.....	\$380,201,100
Capital paid in.....	256,750,422
Capital held by foreigners.....	7,044,025
Bonds outstanding.....	143,958,868
Bonds held by foreigners.....	36,125,172
Total of capital paid in and bonds outstanding.....	400,709,290
Total of capital and bonds held by foreigners.....	43,169,777

Returns from 22 other railroad companies, part obtained from the *American Railroad Journal*, and part obtained from brokers:—

Capital paid in.....	\$53,143,545
Bonds outstanding.....	26,151,684

Supposing the proportion of capital stock and bonds held by foreigners in these companies to be the same as in the companies from which returns have been directly received, we have the following results:—

Capital paid in.....	\$309,893,967
Capital held by foreigners.....	8,025,990
Bonds outstanding.....	170,111,552
Bonds held by foreigners.....	43,888,752
Total of capital paid in and bonds outstanding.....	480,005,519
Total of capital and bonds held by foreigners.....	51,914,742

THE RAILROADS OF THE STATE OF NEW YORK.

In the *Merchants' Magazine* for May, 1854, (vol. xxx, pp. 681-3,) we published very complete tabular statements of operations of all the railroads of Massachusetts for the year 1853, carefully compiled for our magazine from the annual reports made to the Legislature of that State. We are now indebted to WILLIAM J. McALPINE, Esq., State Engineer and Surveyor, for an official copy of his Report on the Railroads of the State of New York, for the year 1853. It is a very able, full, and complete document. The manner adopted by Mr. McALPINE of preparing these tables, furnishes the means of detecting many of the errors; and it is believed that the publication of the errors will be found one of the most effectual means of inducing more care in the preparation of the reports hereafter.

We will now lay before our readers Mr. McALPINE's admirable abstract of the report, which covers 424 octavo pages, and in a future number of the *Merchants' Magazine* we shall give the most important tabular statements of the operations of the different roads in the State.

The length of all the railroads in operation in the State is	miles.	2,482
The length of railroads laid is about.....		2,497
The length of double track in addition to the above is.....		664
The number of locomotives in use is.....	No.	586
The number of passenger cars in use is.....		834
The number of baggage and freight cars in use is.....		6,895
The number of miles run by passenger trains is about	miles.	6,594,963
The number of miles run by freight trains is		4,227,307
Total number of miles run		10,822,770

The whole number of miles traveled by the passengers is about	581,572,298
The whole number of miles each ton of freight was moved, or the number of tons moved one mile, is	246,554,492
The capital stock of which is about	\$112,038,181 45
The capital stock paid in is about	61,238,829 22
The amount of funded and floating debt is	59,669,478 38
The amount paid for construction and equipment is	117,707,620 58

The average distance which each passenger traveled would appear, from the footing of the report, to be $4\frac{1}{4}$ miles, and the average distance which each ton of freight was moved would appear to be $65\frac{1}{2}$ miles. But these average distances should be slightly increased, in consequence of a portion of the passengers and freight being carried over two or more roads, and the number of passengers and tons of freight being in those cases reported on each road. Twenty-three railroad corporations have made full reports, from which the following statements are made:—

The length of railroads is	miles.	2,103
The capital stock as per charter		\$54,748,800 00
" " subscribed		50,137,268 03
" " paid in		47,430,865 04
The amount of funded debt is		43,346,781 27
The amount of floating debt		7,111,590 64
The amount expended in grading and bridging		35,457,962 75
The amount expended on superstructure		7,681,097 75
The amount expended in station buildings		3,214,424 78
The amount expended in engine houses and machine shops		1,209,205 76
The amount expended for land damages and fences		7,781,299 73
The amount expended for engineering and agencies		3,254,501 64
The amount expended for locomotives and cars		9,686,620 77
The total amount expended in construction and equipment, including grading and superstructure		95,466,243 59
The total amount expended in construction and equipment, including grading and superstructure, during the year		19,130,411 44
The whole length of road is	miles.	2,093
The whole length of second track laid on the above is		554
The number of locomotives		490
Number of passenger and emigrant cars		595
Number of baggage and freight cars		5,388
Miles run by the passenger trains for the year		5,234,963
Passengers carried in the cars, as reported*		2,841,147
The number of miles traveled by all the passengers		397,272,298
Number of miles run by the freight trains		3,564,807
Miles of movement of the freight		219,454,492
The cost of maintenance of way (17 roads only reporting this item) Charged to passenger business		\$1,447,876 65
" freight business		\$874,895 50
" freight business		606,893 08
The cost of repairs of machinery on 18 roads reporting is		1,403,154 81
Charged to passenger business		\$817,570 51
" freight business		564,771 35
The cost of operating on 19 roads reporting is		4,159,310 51
Charged to passenger business		\$2,155,597 92
" freight business		1,945,990 64
The receipts on 19 roads reporting are:—		
From passengers		\$6,799,953 82
freight		5,890,638 10
other sources		602,298 46
		13,292,890 38

* The actual number of passengers carried is considerably less than the number above stated.

The payments, other than for construction, on 19 roads were:—

For transportation	\$6,418,187 71	
For interest on debts	2,844,252 63	
For dividends	2,217,538 04	
		\$11,279,976 38

The average cost of construction and equipment per mile of road of those railroads which have reported these items, has been as follows:—

For graduation, masonry, and bridges for 2,066 miles	\$17,162 61
Superstructure, including iron, for do.	11,915 61
Station buildings for do.	1,555 87
Engine houses and machine shops for do.	585 29
Land and fencing for do.	3,751 30
Total expense per mile of construction and equipment for 2,105 miles of road	45,091 84

The average cost per mile of single track:—

For graduation, masonry, and bridges for 2,663 miles	\$13,315 04
Superstructure, including iron, for do.	9,244 30
Station buildings for do.	1,207 00
Engine houses and machine shops for do.	450 96
Land and fencing for do.	2,922 00
All expenses of construction and equipment for 2,723 miles	35,059 32

The number of locomotives on 2,076 miles is one to $4\frac{1}{4}$ miles of road.

" passenger cars	"	"	$4\frac{1}{4}$	"
" freight cars	"	"	0 38-100	"

The average mileage of the passengers for each mile run by the trains, 76. The average distance traveled by each passenger is nearly $48\frac{1}{4}$ miles. The average speed of the express trains when in motion is 40 miles per hour. The average number of tons of freight for each mile run by the trains is 62. The average distance each ton of freight was moved is $72\frac{1}{4}$ miles. The average speed of the freight trains when in motion is 16 miles per hour. The average weight of the freight trains, exclusive of the freight carried, is 160 tons.

The roads reporting the amount of freight carried show an aggregate of 2,831,336 tons passing over those roads, but as the same freight is frequently carried over two or more connecting roads, on each of which it is reported, the footing of these several amounts does not show the true aggregate of the tonnage carried. As near as can be ascertained, about one and a half millions of tons of freight were carried on all the railroads of the State.

The reports furnish the number of tons of each classification of freight carried, but as the aggregate returns must necessarily contain the errors above mentioned, these aggregates are only useful to show the proportions of each description of freight shipped, which are nearly as follow:—

The tonnage of the product of the forest is $\frac{1}{4}$ per cent of the whole tonnage; product of animals, 20 per cent; vegetable food, 22 per cent; other agricultural products, 4 per cent; manufactures, 12 per cent; merchandise, 11 per cent; unclassified articles, 17 per cent.

THE AVERAGE COST OF MAINTENANCE OF WAY PER MILE OF ROAD.

	Charged to the business of Passengers.	Freight.
For repairs of road-bed	\$374 31	\$259 61
For repairs of buildings	22 87	17 62
For repairs of fences	11 38	6 83
For taxes	46 87	38 75
All expenses of maintenance of way	\$455 43	\$322 81
For all expenses, both passengers and freight, \$699 12.		

THE AVERAGE COST OF REPAIRS OF MACHINERY PER MILE RUN BY THE TRAINS.

	Cents.	Cents.
For repairs of engines	8.78	7.70
For repairs of cars	6.07	7.30
For repairs of tools	0.64	0.70
For oil and waste	0.97	1.10
For all repairs of machinery	16.45	16.80

**THE AVERAGE COST OF REPAIRS OF MACHINERY PER PASSENGER AND PER TON OF
FREIGHT CARRIED ONE MILE.**

	Mills.	Mills.
For repairs of engines	1.10	1.20
For repairs of cars	0.80	1.20
For repairs of tools	0.10	0.10
For oil and waste	0.11	0.10
For all repairs of machinery.	2.11	2.60

THE AVERAGE COST OF OPERATING THE ROADS PER MILE RUN BY THE TRAINS.

	Charged to the business of	
	Passenger.	Freight.
	Cents.	Cents.
For office expenses, stationery	0.90	1.10
Agents and clerks	4.80	5.56
Labor, loading and unloading .....	....	9.33
Porters, watchmen, and switchmen	2.60	2.31
Wood and water station attendance	0.93	0.79
Conductors, baggage, and brakemen	5.00	6.10
Enginemen and firemen	5.00	6.10
Fuel—cost, and labor of preparing	13.60	15.50
Oil and waste for engines	1.83	2.24
Oil and waste for cars	0.69	1.30
Loss and damage to goods and baggage	0.67	1.30
Damages for injuries to persons	1.20	0.22
Damages to property and cattle	0.48	0.44
General superintendence	1.20	1.33
Contingencies	4.50	3.90
All expenses of operating	42.80	57.67

THE SAME PER PASSENGER AND PER TON CARRIED ONE MILE.

	Mills.	Mills.
For office expenses and stationery	0.10	0.20
Agents and clerks	0.54	0.90
Labor, loading and unloading .....	....	1.50
Porters, switchmen, and watchmen	0.34	0.30
Wood and water station attendance	0.10	0.10
Conductors, baggage, and brakemen	0.64	1.00
Engine and firemen	0.64	1.00
Fuel—cost, and labor of preparing	1.70	2.50
Oil and waste for engines	0.23	0.30
Oil and waste for cars	0.10	0.20
Loss and damage to goods and baggage	0.10	0.20
Damages for injuries to persons	0.32	0.05
Damages to property and cattle	0.06	0.10
General superintendence	0.17	0.20
Contingencies	0.52	0.65
All expenses of operating	5.56	9.20

The average receipts per mile of road, are as follows:—

From passengers	\$3,270 73
“ Freight	2,883 40
“ Other sources	289 70
	6,393 83

The receipts per mile run by the trains are as follows:—

From passengers	\$1 34
“ Freight	1 73
“ Passengers, freight, and other sources	1 56
The receipts per passenger per mile carried, was.	1.75 cents.
“ ton of freight carried one mile	2.8 “

By comparing the foregoing average expenses with those furnished in the last report, it will be observed that the cost of the repairs of the track per mile of road, exceeds that of the preceding year nearly fifty per cent, but that the repairs of machinery per mile run by the trains is about the same. The better condition of the track has prevented the expense for repairs of machinery from increasing with the increased rates of speed which are now adopted. The expenses of operating the roads have increased about twenty per cent over those of the preceding year, owing to the increased speed of the trains, and to the higher price of labor.

The following statements, which are exhibited by the tables, will show how widely the cost and expenses of the various roads differ from each other:—

	Highest.	Lowest.	Average.
Cost of graduation and masonry.....per mile.	\$35,099 38	\$5,540 57	\$17,162 61
Superstructure	25,218 02	5,040 14	11,915 61
Land and fences.....	6,448 93	1,080 28	3,750 30
Construction and equipment.....	81,812 16	16,848 98	45,091 84
Graduation and masonry, single track.....	21,507 70	5,200 52	.....
Superstructure, do.....	12,150 50	4,896 32	.....
Land and fences, do.....	5,573 76	1,140 23	.....
Construction and equipment, do.....	50,131 68	16,040 41	.....

	Highest. cents.	Lowest. cents.	Average. cents.
Maintenance of way per mile run by passenger trains.	81.39	10.98	.....
“ “ “ freight	56.39	8.05	.....
Repairs of machinery per mile, passenger trains.....	25.57	4.81	.....
“ “ “ freight “	27.58	7.93	.....
Operating machinery per mile, passenger trains.....	72.69	22.48	.....
“ “ “ freight “	226.79	30.12	.....
Repairs of machinery per mile run by passenger trains.	.....	.....	.....
Repairs of engines.....	14.44	3.27	.....
“ cars.....	9.29	0.70	.....
“ tools	1.59	0.03	.....
By freight trains, repairs of engines.....	17.68	1.69	.....
“ “ cars	18.02	2.54	.....
“ “ tools	0.85	0.16	.....

COST OF OPERATING, PER MILE RUN BY TRAINS.

	Highest. cents.	Lowest. cents.	Average. cents.
Passenger agents.....	10.85	1.17	4.30
Fuel	29.15	3.89	13.60
Conductors, etc	10.49	0.86	5.00
Enginemen.....	8.33	2.96	5.00
Freight agents.....	67.86	1.84	5.56
Fuel	52.75	5.58	15.50
Conductors, etc	48.12	3.05	6.10
Enginemen.....	40.12	2.75	6.10

To obtain an accurate average, it has been necessary to reject some of the lowest results, and such of the reports as appeared to be evidently erroneous.

The tables, in some cases, show pretty plainly that these errors are caused either by carelessness or design, probably for the purpose of reducing the expense of some particular item.

The number of passengers carried on the cars, as reported by 20 roads,	
was	5,172,154
The number of miles traveled	390,677,283
The whole number of passengers injured.....	19
Of whom were killed	11
The whole number of employees injured	97
Of whom were killed	56
The whole number of others injured.....	90
Of whom were killed.....	67
Making the total number injured.....	208
Of whom were killed.....	180

One passenger was killed for every 35,516,116 miles traveled, and one passenger was injured for every 48,834,660 miles traveled.

The classification of these accidents is as follows :—

	Passengers.		Employees.		Others.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Jumping on or off trains while in motion...	5	1	9	4	..	..
Fell or thrown from the trains.....	3	1	16	7	..	..
Collision of trains	2	5	7	7	..	..
Trains thrown from the track.....	..	1	5	5	..	..
Run over while walking or standing on the track.....	..	..	9	1	46	16
Collisions at road crossings .....	..	..	1	..	8	2
At work on, or standing by trains.....	..	..	4	14	1	2
Standing on platform	1	..	2	..	..	..
Defective machinery.....	..	..	3	2	4	2
Other accidents .....	..	..	1	2	6	1
	11	8	57	42	65	28

The whole number of passengers carried in the cars on 20 railroads, was	8,174,363
The number of miles traveled.....	397,272,298
The whole number of passengers injured.....	19
Of whom were killed	11
The whole number of employees injured.....	97
Of whom were killed	56
The whole number of others injured.....	93
Of whom were killed	70
Making the total number injured.....	209
Of whom were killed	137

One passenger was killed for every 36,115,663 miles traveled, and one passenger was injured for every 49,663,037 miles traveled.

The classification of these accidents is as follows :—

	Killed.	Injured.
Jumping on or off trains in motion.....	14	5
Fell or thrown from trains.....	19	8
Collisions of trains	9	13
Trains thrown off the track	5	5
Run over while walking, standing, or lying on the track.....	57	17
Collisions with vehicles at road crossings.....	10	2
At work on, or standing by trains.....	5	16
Standing on platforms.....	8	..
Defective machinery.....	7	4
Other accidents	7	3
Total.....	136	73

It will be observed how few accidents have occurred to passengers from causes beyond their own control. One passenger was killed from such causes for every 198,636,149 miles traveled, and one passenger injured for every 66,212,050 miles traveled. Twenty-one per cent only of the accidents causing death, and thirty-three per cent of the accidents not causing death to the employees, were from causes beyond their control. By a comparison of the ratio of accidents and miles traveled in 1852 with that of 1853, it will be observed that during the last year the passengers traveled nearly three times the distance traveled in the former year before meeting with an accident causing death, and one quarter farther before meeting with an accident not resulting in death. These evidences of the increased safety of railroad traveling, both to the passenger and the workman, will be as gratifying to the passengers of railroads as they are to the public, especially when it is remembered that the speed of trains has been greatly increased during the past year.

This is partly due to the better condition in which the track and machinery are now maintained, and partly to the observance of greater care on the part of the travelers, and to the exercise of greater skill on the part of the managers and workmen.

RATES OF TRANSPORTATION ON CANALS AND RAILROADS.

A correspondent of the *Toledo Blade* states that there exist great errors of opinion and action in reference to the value of these modes of conveyance. For passengers, the railroad has no rival in the canal; and for the transportation of most kinds of heavy freight, the canal is not less pre-eminent over the railroad. One great cause of error lies in the fact, now becoming apparent among well-informed railroad men, that many of our railroads, for the purpose of making a great show of business, have carried freights at a loss. This is notorious in reference to the Northern Railroad between Ogdensburg and Rouse's Point, and of the connected lines thence to Boston. The through freights on the New York and Erie Railroad have, undoubtedly, been below the cost to the company.

The following are the rates, according to the New York State Engineer, Mr. McAlpin, of transportation between the seaboard and the West, by the various railroads and water lines as now used:—

FROM NEW YORK.		FROM BOSTON.	
PER TON OF 2,000 POUNDS PER MILE.		PER TON OF 2,000 POUNDS PER MILE.	
	Mills.		Mills.
Hudson River	7	New England Railroad, from Boston to Rouse's Point	27
Erie Canal	11	Northern, Rouse's Point to Ogdensburg	20
Western lakes, short voyage	10	Lower Ontario & Welland Canal .	7
Western lakes, long voyage	5	Western Road, Boston to Albany.	23
New York & Erie Railroad	24		
Hudson River Railroad	31		
New York Central Railroad	34		
Western Railroad from Buffalo to Chicago—average	25		
		FROM QUEBEC.	
		St. Lawrence River & Canals	6
		FROM PHILADELPHIA.	
		Pennsylvania Canal to Pittsburgh.	24
		Pennsylvania R. R., estimated, ...	35
		Ohio River	8
		FROM BALTIMORE.	
		Baltimore & Ohio Railroad	30

The charge on the Wabash and Erie Canal is probably based on information obtained of the business of 1852.

Mr. McAlpin, in his late report to the Legislature of New York, says that his full examination of the subject of railroad and canal transportation "resulted in showing that the aggregate cost of the Central and Erie roads was much greater than that of the Erie Canal, when its enlargement is completed, while their capacity was less than one-fourth as great; and also, that the cost of transportation on these roads was three times that of the Canal, and the charges more than double."

His conclusion is, that railroads are not rivals of canals in the carriage of freight, but auxiliaries, giving them more freight than they take away; and that no line of railway is better located for a paying business, other things being equal, than in the neighborhood of a canal.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.

NUMBER I.

PROGRESS OF INTERNAL IMPROVEMENTS IN THE STATE.

The last annual report of Wm. J. McALPINE, Esq., who retired from the office of State Engineer and Surveyor, at the close of 1853, is a document of more than ordinary interest, furnishing, as it does, a brief retrospect of the public works of New York, their past history, their present condition, and the effects of their completion. The report is at once systematic, concise, and comprehensive, and we propose in the present and subsequent numbers of the *Merchants' Magazine*, to embody under general heads, the substance of the report, adopting the facts and generally the language of the author. We begin with THE PROGRESS OF INTERNAL IMPROVEMENTS IN NEW YORK.

The canals of this State have mostly been constructed at the expense of the State government, and the railroads by private capital, aided in some instances by loans and donations from the government. These works are more remarkable for their extent than for the natural obstacles overcome, and required in their execution more ability from their financial than from their engineering managers. The latter have, in most cases, been restrained by the former from expenditures for any purpose not demanded by the most rigid utility, and hence no opportunity has been afforded for those exhibitions of engineering talent which have distinguished the profession in other countries.

The State works, especially, have been constructed with an economy of expenditure that is hardly credited by the engineers of Europe. In some instances this economy has been carried to such an extent as to require the works to be re-built in a more permanent manner. Yet this policy has seldom proved injudicious, as the construction of the first works lessened the cost of those subsequently built, by facilitating the transportation of the materials used, and by developing the resources of the country and demonstrating the value of the improvement.

The State works exhibit the best specimens of the construction of earthen banks for the retention of water, and of well arranged and durable masonry, which are to be found in the world. In this respect, the enlarged Erie Canal and the Croton Aqueduct, (built by the City of New York,) surpass any similar undertakings in the judicious permanency of their various works.

The works of the Delaware and Hudson Canal, built by an incorporated company, and those of the Chenango Canal, built by the State, furnish the most favorable specimens of a rigidly economical application of expenditure suited to the circumstances of the respective cases.

The railroads of New York State show every variety of construction, from that which involved the largest expenditure, to that which was executed with the most rigid economy. The former has been chiefly caused by the progressive improvements which have been made in the construction of this species of internal improvement. The engineers of this country began the construction of railroads by following the plans laid down by their European brethren; as the latter had unlimited command of capital, so long as their plans were followed in this country the progress of the railroad system was comparatively slow, because capital could not be obtained, and roads thus constructed were not remunerative.

The Albany and Schenectady Railroad, in New York State, and the Baltimore and Ohio, in Maryland, were commenced on these expensive plans, copied mainly from those of the Liverpool and Manchester Road, in England. The substitution of a gravel road bed and wooden cross-ties for the expensive foundations of McAdamized stone, timber, and cross-ties of the English roads, is due to an engineer of this State. This substitution has caused a radical change in the system of railroad construction, not only in this country but in Europe. The railroads of New York now furnish the best specimens of large wooden bridges, locomotives, engines, and cars, and we hope soon to be able also to record the successful application of wire suspension bridges to railroad purposes, which has been pronounced impracticable by European engineers.

The project of improving the navigation of the Mohawk, and extending a water line across the portage to Lake Ontario, attracted the attention of the public men of this State at a very early day.

The cost of transportation of furs and the Indian supplies between the interior lakes and the Hudson was alluded to by the surveyor general in 1724, and the improvement, by means of a canal, of the rapids of the Mohawk, by the governor in 1768.

Immediately after the Revolution this subject was again brought forward. In 1784 a plan for improving the Mohawk was proposed to the Legislature, and in 1791 they directed surveys and estimates to be made for building canals across the portage from the Mohawk to Lake Ontario, and from the Hudson to Lake Champlain. The following year they chartered a company who built canals and locks at the Little Falls, the German Flats, and at Wood Creek, at a cost of \$400,000.

In 1808 the surveyor general was directed to survey a route for a canal from the Hudson to Lake Erie. He employed James Geddes, who reported that canals could be made from Oneida Lake to Lake Ontario, around the Falls of Niagara, and on a direct route from Seneca River to Lake Erie. Three years later a commission reported that a continuous canal, on an inclined plane, from Lake Erie to the Hudson was practicable, and would cost \$5,000,000.

The Legislature of that year, 1811, directed the construction of the Erie Canal, but the war prevented any further action until 1816, when a new commission was formed,

who employed Messrs. Broadhead, Wright, and Geddes, to commence the construction of the Erie, and Mr. Garvin, that of the Champlain Canal. The following year the dimensions of these canals were fixed at forty feet surface and four feet depth, with locks ninety feet long and fifteen feet wide. The estimated cost of both canals was stated at \$7,750,000. (The actual cost was about \$8,500,000.) Work was commenced on the Erie Canal by the ceremony of breaking ground, July 4, 1817.

In 1819 the Canal Commissioners appointed Benjamin Wright principal, and Ganvass White and Nathan S. Roberts chief engineers. To Mr. White is due the arrangement of some of the most important plans and details of the works of the Erie Canal, and also the discovery of the hydraulic cement rocks of Onondaga, which have continued to furnish the supply of that article for the State works. A portion of the middle section of the Erie Canal, and also of the Champlain Canal, was open for navigation in the fall of 1819, and the Erie Canal was completed in the fall of 1826.

In 1825 the Legislature directed the construction of the Cayuga and Seneca, and the Oswego Canals, and surveys for fifteen other canals, amounting to seven hundred and fifteen miles in length. The Oswego Canal was completed in 1828, and the Cayuga and Seneca in 1829.

In 1829 the construction of the Chemung and Crooked Lake Canals was authorized. The former was completed in 1833, and the latter in 1836, under the direction of Holmes Hutchinson, as chief engineer.

The construction of the Chenango Canal was commenced in 1833, and completed in 1837, under the charge of John B. Jervis, as chief engineer. The Black River and the Genesee Valley Canals were commenced in 1836. The two last named works are yet unfinished.

In 1825 the Canal Commissioners stated that "the great press of business on the eastern end, before long, will exclude packet (passenger) boats from this section of the canal." * * * "and it is presumed that the experience of two or three years more will satisfy the public that it would be proper to commence the construction of another parallel canal on the eastern section."

The Legislature of 1834 passed an act directing double locks to be constructed east of Syracuse, and in the following year directed the enlargement of the Erie Canal for its whole extent.

The Canal Board determined the dimensions of the enlarged canal at seventy feet surface and seven feet depth, with locks one hundred and eighteen feet long and eighteen feet wide.

The work was commenced in 1836 and prosecuted until 1842, when the embarrassed condition of the treasury and the financial difficulties of the country induced the Legislature to direct a suspension of the work. A small amount of work has been performed annually since that date, chiefly for the purpose of bringing into use structures and portions of the canals which had been nearly completed previous to 1812, and those which were necessary to replace the decayed structures, and those portions of the canal the navigation of which was most embarrassed.

The Delaware and Hudson Canal Company was incorporated in 1823, and the work was commenced in 1825, and completed in 1830. The canal is one hundred and eight miles long, and as originally constructed had a surface width of forty feet and a depth of three feet, with locks seventy-six feet long and eight-and-a-half feet wide. Its dimensions were enlarged in 1848, so as to allow the use of boats of nearly three times the tonnage of those first built.*

In 1827 the Legislature loaned the company \$500,000, and in 1829 \$300,000 to aid the completion of the work. Mr. Wright was, at first, the chief engineer, and was succeeded by Mr. Jervis.

The Legislature, in 1825, directed William Campbell, who was afterwards surveyor general, "to locate and survey a good road from Lake Erie to the Hudson, through the southern tier of counties."

In 1826 the Legislature gave the first charter for a railroad from Albany to Schenectady, seventeen miles long, which was completed in 1830, by John B. Jervis, as chief engineer.

In 1829, Dewitt Clinton, Jr., published a pamphlet giving a sketch of the route for a railway to connect the navigable waters of New York, Pennsylvania, Ohio, Indiana, Illinois, and Michigan, with those of the valley of the Mississippi. This route started from Piermont, on the Hudson River, followed nearly on the line on which the New

* This was effected at a cost of \$2,500,000, and a saving of one-half the expense of transportation.

York and Erie Railroad has since been built to the Alleghany River, and thence through Northern Ohio, Indiana, and Illinois, to the junction of Rock River and the Mississippi, and thence to Council Bluffs on the Missouri.*

The New York and Erie Railroad Company was chartered in 1832, and a survey of the road made by Mr. Clinton at the expense of the general government. Another survey was made in 1834, by Mr. Wright, at the expense of the State government. In 1836 the Legislature loaned the company \$3,000,000, which sum was subsequently (in 1845) donated to them. The work on the road was commenced in 1835, but was soon suspended. In 1838 it was resumed; very little was however accomplished until 1845, when new parties took hold of it and opened one-half of it in 1849, and completed it to Lake Erie early in 1851. Horatio Allen was prominently connected with this work as consulting, and T. S. Brown as chief engineer, during its construction.

The first link in the Central Line of Railroad was completed in 1830, but it was not until 1843 that the whole line between the Hudson and Lake Erie was finished. The continuation of this line from Albany to New York was commenced in 1847, and completed in 1851. The line through the northern part of this State was completed in 1850. The other railroads of the State are generally tributaries of these main trunk lines.

In 1838 the legislature made loans to the Ithaca and Owego, the Cannoharie and Catskill, and the Auburn and Syracuse Railroad Companies, to the amount of \$637,700, and in 1840 to the Auburn and Rochester, the Hudson and Berkshire, the Tioga, the Tonawanda, the Schenectady and Troy, and the Long Island Railroad Companies, to the amount of \$648,000.

By the last returns made to this office of the several railroad corporations, and from other sources, it is ascertained that there has been expended on all the railroads of this State, the sum of \$117,707,620 58, and that the number of miles in operation is 2,432.

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NUMBER II.

LAW OF POPULATION IN GREAT BRITAIN.

The increase of population depends on many varying elements; but it is not intended here to discuss at any length what is termed the Law of Population.

The increase or decrease of a people depends upon the age of marriage, the age of parents when children are born, the numbers who marry, the fertility of the marriages, the duration of life, and the activity of the migration flowing into or out of the country. These influences act more or less upon each other. The report here indicates the effect of a change in each element while the others remain constant.

1. The numbers of the population bear a definite relation to the duration of life, or to the mean lifetime. Thus, if the mean lifetime of a population is 30 years, then if the births are 100,000 a year, and remain uniform, the population will be 30 times 100,000, or 3,000,000. Now, the births remaining the same, let the lifetime be gradually extended to 40 years, then the population will become 4,000,000; or if the lifetime is extended to 50 years, the population, from the extension of life alone, will rise from three to five millions. The deaths, upon this hypothesis, will be equal to the births, and the same in number when the population is five as when it is four or three millions. It is probable that the mean lifetime of the great body of the population did increase from the year 1801 to 1821, when the increase of population was greatest in Great Britain.

2. The interval from the birth of one generation to the birth of their descendants of the generation following, bears also a definite relation to the numbers, which increase as the interval is shortened. Thus, if the population increases at the rate of 1.329 annually, and if the intervening time from generation to generation is $33\frac{1}{2}$ years, it

* Connected lines of railroads are now completed or in rapid progress on the whole length of the route, and nearly on the line described by Mr. Clinton.

follows that the increase from generation to generation is 55 per cent, or that every 1,000 women are succeeded, at the interval of 33½ years, by 1,553 women; every two couples, male and female, by three. If the interval is contracted, and the increase from 1,000 to 1,553 takes place in 30 years, the annual rate of population increases from 1.329 to 1.477 per cent; and as we assume by hypothesis that the births and the lifetime remain the same, the population would be ultimately one-ninth part more numerous than it was under the former conditions. Early marriages have the effect of shortening the interval between generations, and tend in this way to increase the population.

3. An increase in the fertility of marriages will evidently cause an increase in the population.

4. In ordinary times, a large proportion of the marriageable women of every country are unmarried, and the most direct action on the population is produced by their entering the married state. Thus, in the Southeastern division, comprising Surrey, Kent, Sussex, Hants, and Berks, the number of women of the age of 20 and under the age of 45, amounted at the last census to 290,209, of whom 169,806 were wives, and 120,403 were widows or spinsters. 49,997 births were registered in the same counties during the year 1850, or 10 children were born in 1850 to every 58 women living in 1851. Of the children, 46,705 were born in wedlock, 3,292 were born out of wedlock; consequently, 36 wives bore in the year ten children, and of 366 unmarried women of the same age, (20-45,) ten also gave birth to children. A change in the matrimonial condition of a large proportion of the 120,403 unmarried women, out of the 290,209 women at the child-bearing age, would have an immediate effect on the numbers of the population; and, if continued, by increasing the rate of birth to the living through successive generations, would operate on population like a rise in the rate of interest on the increase of capital.

5. The effect of migration on the numbers of the population is evident. It is probable that the emigration of Irish has contributed to the increase of the population in England, and it is certain that the emigration from the United Kingdom contributes largely to the increase of the population of the United States. The emigrants are a self-perpetuating body in healthy climates, and they increase faster abroad than the general population at home, as they contain an excess of the population at the reproductive age; so that if their numbers are added together it is certain that we get, in the aggregate, a number much below the actual number of survivors. The population of Great Britain and Ireland, including the army, navy, and merchant seamen, was 21,272,187 in 1821, and about 27,724,849 in 1851; but in the interval, 2,685,747 persons emigrated, who, if simply added to the population of the United Kingdom, make the survivors and descendants of the races within the British isles in 1821, now (in 1851) 30,410,695.

6. The numbers of the population are increased by the abundance of the necessities of life, and reduced by the famines, epidemics, and public calamities affecting the food, industry, and life of the nation. The pestilences of the middle ages—the famine, the influenza, and the cholera of modern times—are examples of one class of these agencies; the security and freedom which England has latterly enjoyed, are examples of the beneficent effect of another class of influences, not only on the happiness of the people, but also on the numbers which the country can sustain at home and can send abroad to cultivate, possess, and inherit other lands.

The extent to which all these causes affect the increase of the population of Great Britain, will ultimately be known by means of a continuous series of such observations as have been commenced at the present census.

DECLINE OF THE POPULATION OF SPAIN.

The *Clamor Publico*, a Spanish journal published at Madrid, presents in the following statement a deplorable picture of the decline of Spain:—

Under the Moors, the population of Spain was 30,000,000; it is now 15,000,000. When Granada was conquered, in 1492, it was defended by walls flanked by 1,030 towers. The kingdom, of which it was the capital, was 70 leagues long by 30 broad, and possessed 32 cities of the first rank and 97 of the second. Granada, before its fall in 1492, contained 400,000 inhabitants, of whom 60,000 bore arms; it now contains about 60,000 souls, all counted. The population of the whole kingdom of Granada was 3,000,000. Malaga, in the seventeenth century, contained 80,000 in-

habitants; it now possesses only 50,000. Madina del Campo, in the seventeenth century, contained 80,000 inhabitants; it now contains 8,000.

Merida, at the same epoch, possessed 40,000 inhabitants; it now possesses only 5,000. In the sixteenth century, the diocese of Salamanca had 127 cities and villages; it now has 13 only. Segovia, in 1725, had 5,000 families; now 2,000. Seville, in the seventeenth century, had a population of 300,000, of which 130,000 were employed in manufactures; it now contains 96,000, all told. Toledo, in the fifteenth century, had 200,000 inhabitants; it now has 15,000. Valence, which in the year 1600 counted a population of 600,000, now hardly numbers 60,000. In 1778, there were counted 1,511 abandoned villages in Spain, and the number has been increasing from that time to this.

CENSUS OF THE SANDWICH ISLANDS.

The *Polynesian* of March 18, 1854, furnishes the following summary of the census returns, taken December, 1853:—

NATIVES.			
	Men.	Women.	Total.
Island of Hawaii.....	12,443	11,750	24,188
“ Maui.....	8,995	8,425	17,330
“ Molokai.....	1,799	1,766	3,565
“ Lanai.....	317	282	600
“ Oahu.....	9,551	8,264	17,815
“ Kauai.....	3,672	3,054	6,726
“ Niihau.....	392	398	790
Total.....	37,079	33,940	71,019
FOREIGNERS.			
Island of Hawaii.....	259	Island of Oahu.....	1,311
“ Maui.....	244	“ ———.....	264
“ Molokai.....	42		
Total.....			2,118
Natives.....			71,018
Natives and foreigners—grand total.....			73,137

In 1778, Cook estimated the population of the group at 400,000; but probably the real number was not over 300,000. In 1850, the number of inhabitants was 84,165. The rapid diminution of population since 1849 is partly explained by the existence of measles and smallpox, which were very fatal; but, aside from these extraordinary causes, there is a gradual and regular falling off, which by many is supposed to amount to as much as 8 per cent yearly.

The district in which Honolulu is situated contains not far from 9,000 inhabitants, of whom 1,180 are foreigners.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE IN GERMANY.

The Berlin correspondent of the *London Times*, writing to that journal, says:—

Among the earliest subjects that will engage the attention of the Zollverein conferences will be the reduction of the duty on iron—which the South German States, particularly Wurtemberg, are preparing to oppose energetically—and, even more urgently than this, the facilitation of the internal traffic in grain, so as, if possible, to obtain an internal free trade in corn. The excessive emigration that is now taking place from the South of Germany—we may with propriety call it a Teutonic Exodus—is mainly attributable to the dearness of provisions, though there are of course other troubles, of a political and social nature, which contribute to fill up their cup of

bitterness to overflowing. From Bohemia and Moravia we hear of hundreds of families constrained to live on grass and roots. In the Palatinate and Rheinhessen, formerly remarkable for cheap living, the complaints of dear provisions have become general. Potatoes cost six times, hay five times as much as they did thirty years ago. Even in Prussia the price of corn (rye) in some parts has risen to sixty thalers (£9) the wispel (24 bushels.)

Representations were lately made to the President of the Ministry and Minister of Finance, stating that in Berlin, with the population over 400,000, there are at present only about 1,200 wispels of rye on hand, of which 200 are already sold, and that prices have been rising steadily for many years past, and the supply not increasing. The local statistics of Berlin show that while house rent has increased from certain local causes, the *octroi* levied at the gates on meat and all cereals, whether converted into food or not, had not increased in proportion to the increase of the population. By some authorities on this subject, this diminution or want of extension in the supply is attributed to the increased cultivation of tobacco; in some parts of the South of Germany two thirds of the land that formerly produced wheat and potatoes now bears tobacco. Many years ago the annual consumption of tobacco in Germany amounted to 3 lbs. per head of the whole population, while in England it only amounted to $\frac{1}{2}$ lb. The difference now is doubtless still greater than it was then. In Silesia alone there are more than 4,000 acres devoted to the growth of this plant, which offers this great attraction, that its conversion into cigars supplies labor for a number of hands during the winter.

Another cause for the insufficient production of corn may be found in the enormously increased cultivation of beetroot for sugar purposes—a subject of so much importance to England and Ireland that I shall return to it specially on another occasion. Agriculture in general seems to be thriving in Prussia. The aggregate value of the annual produce of grain has increased by 50,000,000 thalers since the year 1820; that of cattle breeding by 60,000,000; taking both together as the produce of the land in general, the present annual value amounts to 500,000,000 thalers, against 300,000,000 in 1820. The great increase is doubtless due to the number of railways, which admit of the produce being brought to market; where there is no railway, the land has so little value, that it does not pay the proprietor to manure or drain it. If he wants to increase his produce for any purpose, it pays him better to purchase a few hundred acres more than to spend money on those he has.

AGRICULTURAL PRODUCTIONS IN CALIFORNIA.

We learn from the *Pacific*, that Mr. William Wolfskill, of Los Angeles, has fifty acres of land, which affords the following quantity and variety of products:—

Thirty-five acres of grape-vines, with about 1,000 plants to the acre, produce each about 1,100 bbls., or 84,650 gallons of wine. Three acres of peach-trees, with 100 trees to the acre, average 40 lbs. to the tree, 12,000 lb. Seventy pear-trees average 1,000 lbs. to the tree, 70,000 lbs. Forty apple-trees, 240 lbs. each, 9,600 lbs. Twenty orange-trees, bearing about 2,000 each. Twenty-five fig-trees, about 300 lbs. to the tree. Ten apricots, about 100 lbs. each. Ten citron-bushes, with about 20 each. Sixty English walnut-trees, just beginning to bear. An olive-tree, and a few quinces.

The value of these products on the ground is as follows:—

750 bbls. of wine distilled make 4,725 gallons of brandy, at \$1 80 per gallon.....	\$8,505
11,025 gallons wine, at \$1 per gallon.....	11,025
12,000 lbs. of peaches at 5 cents per lb.....	600
70,000 lbs. of pears at 4 cents per lb.....	2,800
1,000 lbs. of apricots at 4 cents per lb.....	400
9,600 lbs. of apples at 10 cents per lb.....	960
40,000 oranges at 5 cents each.....	2,000
200 citrons at 50 cents each.....	100
Figs, walnuts, and quinces, no sale.....	.....
Total.....	\$26,380

Mr. Wolfskill's *ranch* is about 700 miles by land from his garden or vineyard, on Punta Creek, in the valley of the Sacramento. There, about 3,000 head of cattle, and

a hundred or two of horses range. And to amuse himself while herding his stock, he has planted a fine vineyard which will begin to bear soon, and set out near 1,000 trees of various kinds of fruit. Among them he has some fine olive-trees. He is now delivering a thousand head of cattle to the butchers at \$40 a head.

Mr. John Wolfskill has on the Punta some orange-trees that have lived through the cold weather of this winter, and he is not without hope of getting them to bear.

JOURNAL OF MINING AND MANUFACTURES.

IRON MANUFACTURES OF THE WORLD.

The following statistics, so far as they relate to great Britain, are compiled from the returns of 1850, and from the recent trade and navigation returns:—

In 1850 there were 459 furnaces in the United Kingdom, and the annual yield of iron was 2,380,000 tons. The following figures are said to represent the produce of the respective countries named:—

United Kingdom !..... tons.	2,380,000	Austria	tons.	160,800
United States.....	400,000	Sweden.....		183,500
France	348,000	Prussia		112,000
Russia	189,000			
Total.....				8,723,800

In 1850, therefore, while Great Britain produced 2,380,000 tons, and imported 28,000 tons, her total export of iron and hardware amounted to 809,100 tons. She, therefore, had left for home markets, over 1,500,000 tons. In 1796, the quantity of British iron made was 125,000 tons. The quantity of foreign iron retained for home consumption was 45,600 tons. The total exports of iron and hardware amounted to 408 tons; the total home consumption 170,000 tons. The contrast in 1850 is striking indeed, as calculated to show the progress of this manufacture. the figures stand thus:

British iron made..... tons.	2,380,000	Iron & hardw're exported. tons.	809,100
Foreign iron retained	28,000	Iron consumed at home	1,598,900

In connection with the foregoing, the following table will show not only the rate of increase in the exports of iron, steel, and machinery, but also the gradually increasing proportion which, in the periods given below, the value of these exports bore to the total exports of the country. In 1814 they amounted only to 4.08 per cent of the whole; whereas in the present year they will probably exceed 20 per cent, amounting as they do to 18.86 per cent in the first ten months of the year:—

	Total value of exports.	Total value of iron, steel, hardware and machinery.	Proportion p. ct. to total revenue.
1814.....	£43,447,000	£1,772,000	4.08
1821.....	35,826,000	2,900,000	8.01
1831.....	37,102,000	3,514,000	9.46
1841.....	51,634,000	5,052,000	9.78
1850.....	71,367,000	9,033,000	12.65
1853, 10 months, end'g Nov. 5.	73,155,000	13,795,000	18.85

In 1825, the United Kingdom exported as follows:—

Iron and steel, wrought and unwrought	£1,048,000
Hardware and cutlery.....	1,392,000
Machinery and mill-works.....	212,000

Total £2,652,000

The increase since that period may be inferred from the following figures, which include to the ten months ending Nov. 5, 1853:—

Iron and steel, wrought and unwrought	£9,231,000
Hardware and cutlery.....	2,990,000
Machinery and mill-works.....	1,574,700

Total £13,795,700

Of countries which received the largest portions of this enormous mass of exports, the United States took not only by far the largest quantity of iron and steel, wrought and unwrought, but also the largest quantity of pig-iron—the quantity exported in 1850 being 57,000 tons. Next to the United States stands Holland, 13,100; France, 11,710; Prussia, 10,950; Canada, 10,890; Denmark, 7,570; Italy, 7,400; and the Hanseatic towns, 7,370 tons. Russia takes only 812, and Turkey 930 tons of pig-iron. Of bar, bolt, and rod iron, the United States is also the largest customer—taking, in 1850, 263,630 tons. Next in order stands Canada, 46,340; East Indies, 36,200; Italy, 26,770; Turkey, 14,890; Hanseatic towns, 10,440; Holland, 9,350; and Portugal, 6,890 tons; Russia taking only 706 tons.

The following table gives the total values of these three branches of iron manufactures exported to each country:—

Countries.	Value of iron and steel, wrought and unwrought.	Value of hardware and cutlery.	Value of machinery.	Total.
United States.....	£2,385,410	£1,094,900	£27,310	£3,462,620
British North America.....	479,220	138,630	6,150	624,000
East Indies.....	375,280	135,070	49,970	560,320
Hanseatic towns.....	237,170	151,170	84,530	472,870
Italy.....	222,570	57,060	59,910	339,540
Holland.....	199,600	52,810	18,720	271,130
Australia.....	144,280	115,530	20,290	280,100
Turkey.....	112,060	40,870	14,170	167,100
West Indies.....	85,400	52,130	36,270	173,800
Brazil.....	78,100	80,970	29,000	188,070
Spain.....	77,270	43,980	73,150	194,400
France.....	69,790	98,480	59,108	227,370
Prussia.....	67,190	9,640	5,860	82,690
Portugal.....	65,100	17,960	13,770	96,830
Belgium.....	39,570	41,600	22,630	103,800
Russia.....	36,050	58,740	173,920	268,710
Denmark.....	22,580	13,570	20,610	56,760

THE MINES OF NEW JERSEY.

Mr. Miller, in his discourse before the Historical Society, mingles geological and historical information in it very agreeably and profitably.

The war of the Revolution had made terrible ravages in the State, yet her means for defence had not been exhausted; her mines and minerals were safe in the depths of the earth, beyond British power. At the call of liberty, these were poured forth from her mountain caverns to arm the soldier for battle. The Andover Works were held by the government till the close of the war; the mines of New Jersey for five years furnished iron and steel for the continental army. Peace came, and with it the ill fortune of these mines began. They were forsaken by the government, and heaps of ruins mark the places where a thriving business once flourished. At length, in the course of events, but owing to no favor or wisdom of the government, these sterile mineral regions are occupied again. The revolutionary mine, for fifty years a neglected waste, has been transformed by the magic power of modern art into a deposit of mineral wealth more valuable than gold, and has sent during the last five years, upon railroad and canal, 150,000 tons of its rich ores to the banks of the Delaware. Within the mineral region of New Jersey there were raised during the last year about 175,000 tons of ore, which will probably be augmented the next year to 250,000 tons. In the year 1851, one of the largest iron manufacturing establishments in the County of Morris was compelled, by the ruinous state of the iron trade in this country, to undergo the mortal process of a sheriff's sale. In the hands of its new owners, and under a more auspicious state of the market, its fires were re-kindled in 1852, and during the last year "Boonton Iron Works" used 11,600 tons of Jersey magnetic ore, consumed 23,000 tons of anthracite coal, 3,000 tons of limestone, 6,000 tons of pig-iron, employed in its operation 800 men, paid out for wages \$22,000 per month, and manufactured 6,500 tons of nails and railroad spikes. Other establishments in the State consume a still larger quantity of ore, while the demand from abroad is daily increasing.

To these mineral productions are about to be added extensive veins of Franklinitite, which are to be opened and worked. In 1852, about one hundred years from the time when the first cargo of colonial bar-iron made its appearance in England, there

was placed at the door of the Crystal Palace in London, because it was too large to enter, a mineral rock, which for its size and quality commanded attention at the World's Fair. This was a pebble specimen of our Jersey mountain of zinc, for which the New Jersey Zinc Company gained the prize medal over France and Belgium. The learned committee also pronounced the oxide of zinc as a white paint in place of salt lead to be one of the remarkable events in the recent history of chemical art. It has attained a distinction uncommon for an American production; for it embellishes not only the rooms of our democratic houses, but one of the apartments in Windsor Castle, where it may be distinguished from all other pigments by its glossy whiteness, peculiar to Jersey zinc paint. New Jersey, with her magnetic and Franklinite iron mines, and inexhaustible zinc deposits possesses the richest field of mineral wealth in America.

In 1640, the 59 neglected forges of Great Britain produced only 17,000 tons of iron; in 1852, her thousand protected furnaces and mills rolled out about 3,000,000 tons. Prior to 1776 she imported her iron from the colony of New Jersey to supply her home market. In this 78th year of independence she exports to the United States 500,000 tons of manufactured iron. Her mines constitute the most productive source of national wealth in the world. This element of power and opulence, so triumphantly developed in England, is also possessed by New Jersey. Hitherto we have not been able to improve it, and our mines have neither advanced the fortunes of their owners nor the prosperity of the State; but the time is now upon us when we can compete on more equal terms with English capital and cheap labor, and when our State becomes what Wales is to England.

COMPOSITION OF THE SHEATHING OF SHIPS.

M. Bobierre has paid considerable attention to this subject, and has arrived at the following conclusions as to the cause of the rapid destruction of some copper and bronze sheathing:—

1. When unalloyed copper is employed, the presence of arsenic appears to hasten its destruction.

2. All bronzes which appear to have stood well, contained from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent of tin, that quantity being necessary to form an homogeneous alloy. When the percentage of tin is only 2.5 to 3.5, which is very frequently the case, no definite alloy is produced, and the mass is of unequal composition, and being unequally acted upon, is soon destroyed.

3. When impure copper is employed, the alloy is never homogeneous, and is unequally acted upon in consequence. We thus see that the so frequent destruction of the sheathing of copper bottomed vessels arises from the tendency to use inferior brittle copper, and, by diminishing the proportion of tin, to economize the difference between the price of that metal and copper, at the same time that the cost of rolling is also less, in consequence of the greater softness of the poor alloy.

Bobierre thinks that the addition of a very small portion of zinc very much improves the bronze, by producing a more perfect and uniform distribution of the positive metals, and consequently a much more definite alloy.—*Comptes Rendus*.

TO MAKE OXIDE OF GOLD.

Figuiet, who tested the several methods of preparing this oxide, now so extensively used in electro-gilding, has determined the best to be as follows: Dissolve 1 pt. gold in 4 pts. aqua regia, evaporate to dryness, redissolve in water, add a little aqua regia to take up the traces of metallic gold and of protochloride remaining undissolved. Evaporate again, redissolve in water, and mix with pure potassa perfectly free from chloride, until it gives an alkaline reaction with turneric paper. Turbidity immediately ensues, when it is mixed with chloride of barium; aurate of baryta precipitates as a yellow powder. When the precipitate begins to assume a whitish appearance, the addition of chloride of barium must be discontinued, as all the gold oxide has gone down and the alkali commenced to act upon the baryta of the chloride. The aurate of baryta is then to be washed until the waste waters cease to be precipitated by sulphuric acid. The aurate is then heated to boiling, with dilute nitric acid, in order to eliminate the oxide of gold. By washing until the water no longer reddens litmus paper, the oxide becomes pure, and must be dried between the folds of bibulous paper by exposure to air.—*Jour. de Pharm.*

COTTON MANUFACTURES IN THE UNITED STATES.

The following statements and remarks touching the cotton manufactures of this country, are taken from the special report of Mr. GEORGE WALLIS, one of the Commissioners to the World's Fair in New York:—

The New England establishments are conducted upon a similar principle to the largest cotton factories of Great Britain, and spinning and manufacturing are carried on as one concern. This, however, is not the characteristic of the mills in the above States, as they are, in many instances, employed in spinning only, and in Pennsylvania, Georgia, and Tennessee, yarns are produced chiefly for the purpose of domestic manufacture by hand, which still obtains in many parts of the older States of the Union. Thus, while in Pennsylvania the capital invested amounts but to about one-seventh of that of Massachusetts, the quantity of cotton consumed is one-fifth, the value of the raw material not quite one-fourth, the number of operatives (male and female) one-fourth, the value rather more than one-fourth, the number of pounds of yarn spun and sold as yarn, is above thirty times greater in Pennsylvania than in Massachusetts. This, to a certain extent, gives a key to the differences in the modes of manufacture in the two States, and illustrates the distinction already alluded to. There can be no doubt, however, that domestic weaving is gradually giving way, and those manufacturers, especially in Pennsylvania, who formerly did a prosperous business as spinners only, now find that the Eastern States supply the piece goods at a rate so little above the cost of the yarn, that it is not worth the while of the farmer to continue this primitive custom of weaving his own cloth. Thus the domestic loom is fast following the spinning wheel of the early settlers, and those manufacturers who until recently have spun yarn only, are gradually introducing the power-loom as the only means of sustaining their position in the market. This was illustrated by a visit to the Eagle Cotton Mill, Pittsburgh, Pennsylvania. Formerly the proprietors spun yarn alone, and did a successful trade; but, by a return with which they favored me, I find that in six establishments under their direction, they have introduced already 540 looms to the 26,000 spindles, and were manufacturing sheeting at the rate of 6,000,000 yards per annum, together with twilled cotton bags, batting, and yarns, from 5s. to 18s., and this, in order to make the latter pay by consuming the surplus yarns themselves. In the Penn Cotton Mill, Pittsburgh, the more modern system had become the rule of the establishment, and with 7,000 spindles and 207 looms, 2,780,000 yards of shirtings were produced annually, besides 240,000 lbs. weight of colored yarns for cotton warps and cotton rope.

At two establishments at Richmond, Virginia, the consumption of the yarn in the manufacture of piece goods was also the rule; and this being the extent of my journey southward, it became a matter of interest to inquire as to the progress of the cotton manufacture in the cotton growing States. Georgia, Tennessee, and North Carolina were quoted as those in which the greater progress had been made, while Virginia, South Carolina, and Alabama were the next. In Tennessee spinning would appear to be the rule, and manufacturing the exception. In Georgia and North Carolina equal attention is paid to both, while in Virginia, South Carolina and Alabama the manufacture of the piece goods is decidedly more extensively carried on than spinning only. Slave labor is said to be largely used, with free whites as overseers and instructors.

In the two establishments above named, free white labor alone is employed. The males are heads of departments, machinists, dressers, &c., and the females are spinners and weavers. The latter are chiefly adults, though children from twelve to fifteen are employed. The average hours of work here are twelve, but vary a little with the season, very full time being the rule. At least such is the statement of the manager of the James River Company's Mill. This establishment, as also the Manchester Cotton Company's Mill, is at Manchester, Chesterfield County, Virginia, and situated opposite to Richmond, on the James River, from the falls on which the water-power used for driving the machinery is derived. The James River Mill produces a large weight of work for the extent of its machinery. The goods manufactured are coarse cottons, and average about 2½ yards to the pound; shirtings, 28 inches wide (osnaburgs,) summer pantaloons for slaves, and bagging for export to the Brazils for sugar-bags, running about three yards to the pound. Bagging of a lighter character, for grain, and 36-inch osnaburgs, two yards to the pound, are also produced. The Manchester Company manufacture sheetings, shirtings, and yarns, and employ about 325 operatives, the children being of the same average age as at the James River Mill. The manager, Mr. Whitehead, is an Englishman, as is also the chief mechanic. The

former has just perfected a patent "speeder," of which the latter expressed a very high opinion. Its advantages are a greater speed, a more even roving, and a bobbing of any desirable size, which never becomes spongy in the winding.

The small development of the cotton manufacture in the States of Indiana, Mississippi, and Arkansas, or even Ohio and Kentucky, required no special inquiry. In Maryland, however, there were twenty-four establishments in 1850, chiefly engaged in the manufacture of piece goods, such as drillings, sheetings, ducks, osnaburgs, and bagging. The yarns produced for domestic purposes bear but a small proportion to those manufactured into cloth, and these are chiefly sold within the State for the home weaving of mixed fabrics of wool and cotton, forming coarse linseys. The wool is mostly spun by hand in the farm-houses, and the fabrics, when made, are intended entirely for domestic use. In Maryland, too, bleaching is carried on to a considerable extent.

Having thus endeavored to illustrate the position of the cotton manufacture in the form in which it has developed itself in the South, and, so far as the circumstances would permit of an inquiry, in the Middle States, bordering on the West, the manufacturing system as manifested in the cotton trade of New England, demands consideration. If the illustrations given show the early progress and position of this manufacture in the United States, so far as daily-recurring improvements and ever-increasing wants have permitted it to remain in its original form, the manufacturing towns of Lowell, Manchester, and Lawrence, strikingly demonstrate the results of the energy and enterprise of the manufacturers of New England.

At Lowell, Mass., the cotton manufacture has been developed in a form which has been a theme for many writers on the economy and social bearings of the factory system; and the plans so successfully put into operation here and carried on since 1822, have led to the erection of large establishments, with their attendant boarding-houses, at Manchester, N. H., and more recently at Lawrence, Mass., whilst a commencement has been made at Holyoke, in the same State, by the Hadley Falls Company, which promises a result of a more extraordinary character than anything yet achieved in the United States. Each of these localities presents features peculiar to themselves, and besides the manufacture of cotton goods, other branches of production in textile fabrics are carried on.

The falls of the Pawtucket on the Merimack River and the Pawtucket Canal, which had previously been used only for the purposes of navigation, and connecting the river above and below the falls by means of locks, presented to the original projectors of Lowell a site for the solution of an important problem, not only in American industry, but to a great extent in that of Europe itself. This was the combination of great natural advantages with a large and well-directed capital, resulting in extensive and systematic operations for the realization of a legitimate profit, while the social position of the operative classes was sedulously cared for, and their moral and intellectual elevation promoted and secured. The example has not been lost, even in Europe, and the possibilities of the manufacturing system of a country being carried on without deterioration, but on the contrary to the consolidation and promotion of the best interests of the laboring classes, having been so unmistakably proved, many improvements in the larger manufactories of England, not only of those engaged in the manufacture of cotton, but in other branches of industry, have resulted from the enlightened and profitable system commenced barely thirty years ago by the founders of Lowell, which is now a city containing nearly 35,000 inhabitants.

In that place there are eight manufacturing corporations exclusively employed in the manufacture of cotton goods, two of which print and dye their own fabrics, and one company (Lowell Manufacturing Company) which manufactures cotton osnaburgs in addition to its staple production of carpets. There are thirty-five mills, besides the print-works above named, belonging to these companies. They produce 2,139,000 yds. of piece goods per week, consisting chiefly of sheetings, shirtings, drillings, and printing cloths, varying from No. 13 to No. 40. The greater portion, however, are Nos. 13 and 14. The consumption of cotton is 125,000 lbs. per week, spun and manufactured upon 320,732 spindles, and 9,954 looms. The average per spindle is $1\frac{1}{2}$ yards per day, the medium produce of a loom being, in 14s, 45 yards, and 30s, 35 yards per day.

The number of operatives employed in the cotton manufacture by the eight corporations exclusively engaged therein, is 6,920 females, and 2,388 males. This, however, does not exclude those employed by the Lowell Manufacturing Company in their cotton mills, as the returns only show the gross number of hands engaged in the cotton, carpet, and other departments of that establishment. The average wages of females,

clear of board, is \$2, or about 9s. 6d. sterling per week, whilst the wages of males show an average of \$4 80, or about £1 2s. sterling per week. The average hours of labor per day, exclusive of meals, is 12, the mills commencing at 5 A. M., and closing at 7 P. M.

Of the quality of the goods produced, it will be sufficient to say that they are generally excellent of their class, and quite equal, sometimes superior, to similar goods manufactured in Great Britain. Those of Lowell may be taken as fair examples of other cotton mills in the United States, possessing the same advantages as regards power, improved machinery, and intelligent operatives. In spinning, it will be seen that the numbers are low, the finer quality of cotton goods not being produced—the No. 40s “printers” manufactured by the Merrimack Company being of the highest class. These, when printed, are of a firm and excellent quality. The Lowell Manufacturing Company produce a very cheap, well-looking fabric for cotton trowserings at 17½c. or about 9¼d. sterling per yard. These are made up of dyed yarns in checks and stripes, and are woven upon gingham looms.

MERCANTILE MISCELLANIES.

TEA AND COFFEE TRADE.

In three particulars, tea and coffee strikingly resemble each other. They are nearly all void of smell and taste in their natural state, and only acquire their peculiar flavor or aroma from a volatile oil produced in them during the processes of drying the leaf or roasting the berry. They all contain a peculiar, slightly bitter principle, very rich in nitrogen, which is called *theine*, and which has the property of lessening the natural wear and tear of the human body, and thus saving food to a certain extent. They all likewise hold in solution *tannic acid*, the action of which on the system is not completely understood. In addition to these three substances, a considerable portion of gluten is contained in both tea and coffee; but owing to the leaves in the one case not being drank, nor the grounds in the other, this is wasted. In tea, the volatile oil evaporates with age, so that the older the tea is, the less intoxicating. To this volatile oil is owing the paralysis which frequently attacks persons who have been, for several years, engaged in packing and unpacking teas. But on the contrary, the *theine* in coffee increases with the age of the berry. This substance, if taken in excess, accelerates the pulse, wakes the imagination, and predisposes to visions.

Coffee resembles tea in the effect which it produces, because it also contains *theine*, *tannic acid*, and *volatile oil*. In coffee, however, they are combined in different proportions, and hence the reason why many persons prefer it as a beverage. The best coffee grows on the driest soils. Yet the worst coffee, if kept ten or fourteen years, will acquire the flavor of the finest Mocha. The principal art in preparing coffee lies in roasting, for in this process it is that its peculiar aroma is produced. The heat should never be greater than is sufficient to impart to the berry a light-brown color—for if carried beyond this point a disagreeable secondary smell mingles with the aroma.

By the common process of drinking coffee, that is, without the grounds, a good deal of nutritious matter is wasted. Many of the Oriental nations drink the grounds invariably. Not less than a hundred millions of the human race drink coffee, it is computed, as a daily beverage. In France, Germany, Sweden, Turkey, and a large portion of the United States, it is used by almost everybody, just as tea is in England, Holland, Russia, and China.

Tea and coffee become more indispensable as nations advance in intellectual activity. Whether this is a cause or effect, is not yet demonstrable, though the writer in *Blackwood* inclines to consider it the former. Perhaps the extraordinary popularity of these beverages, however, among the moderns, arises principally from the extension of Commerce, and the consequent cheapness of tea and coffee. Experience teaches people that tea and coffee, used moderately, prevent the waste of the tissues, afford positive happiness, and increase the nervous activity, enabling men, as the writer in question forcibly remarks, “to show more blood and spirit in the face of difficulties.”

With some persons, indeed, these beverages do not agree. But to the great mass of mankind they are almost indispensable.

"COMMERCE IS KING."

This proverb, says Hiram Fuller, the clever editor of the *New York Mirror*, is too widely accredited as true. In this country, whose Commerce is, prospectively at least, greatest among the nations, **INDUSTRY** is king. Industry, indeed, is shared by Commerce, yet Commerce is not the basis of our wealth and power, but only a collateral. Industry is king on American soil and over the seas; the industry that digs from the earth the many ores and fabricates them for Commerce; which plants our fields with grains and fruits and reaps rich harvests for Commerce; which rears the humblest and the proudest homes, hamlets, villages, and cities, as markets for Commerce; and which, finally, builds the careering ships and the whirling cars by which Commerce moves and thrives.

The farmer, plodding along his furrow in some far-away field, looks towards the sea in vision, and beholding the great ships, freighted with silks, and spices, and gold, and the seaport glittering with warehouses and palaces, indicative of every luxury, feels that Commerce must be an enchanter—must be king—and he treads more heavily and sadly in his furrow. But let the farmer consider before he yields the throne and scepter. Let him ask what would become of shining Commerce, if his plow, the miner's pick, the reaper's sickle, the artisan's hammer, and the weaver's shuttle were abandoned. From the use of these simple weapons—the glorious armor of creative industry—the garniture of Commerce springs. Commerce is only an agent, over whose shoulders the trophies of Industry are laid, to be borne around the world for exchange. Strip her of the tribute of Industry from a thousand unvaunting handicrafts, and what a skeleton would remain. Commerce is glorious as an agent, but its splendor is borrowed from the hands that guide the plow, hold the sickle, wield the axe and spade, and strike home the hammer, shuttle, and plane.

Aye, let the farmer consider before he yields his throne and scepter, and let men of all honorable labor consider, for to them belongs the sovereignty of the earth. The sum of the world's wealth and power is measured by their brown hands and sinewy arms. They are the creators of Commerce, and their industry is king. Let no man be faint or sad whose labor is creative for good purposes, be it ever so humble in its outward show. The ocean were a parched and arid desert, but for the streams pouring ever into its bosom—myriads of them obscure and hidden—and Commerce were but a sailless sea, but for the industry of earth, which shapes its keels and freights them with the wealth of nations. Industry is regal, and in the language of the poet—

"The noblest men I know on earth,
Are men whose hands are brown with toil,
Who, boasting no ancestral birth,
Hew down the woods and dig the soil,
And win thereby a prouder name
Than follows king's or warrior's fame."

OVERTRADING, AND GIVING LARGE CREDIT.

There are two things which may be properly called overtrading in a young beginner, and by both of which tradesmen are often overthrown:—

1. Trading beyond their stock;
2. Giving too large credit.

A tradesman ought to consider and measure well the extent of his own strength; his stock of money and credit is properly his beginning, for credit is a stock as well as money. He that takes too much credit, is really in as much danger as he that gives too much credit; and the danger lies particularly in this—if the tradesman overbuys himself, that is, buys faster than he can sell, buying upon credit, the payment perhaps becomes due too soon for him; the goods not being sold, he must answer the bills upon the strength of his proper stock—that is, pay for them out of his own cash; if that should not hold out, he is obliged to put off his bills after they are due, or suffer the impertinence of being dunned by the creditor, and perhaps by servants and apprentices, and that with the usual indecencies of such kind of people. This impairs his credit, and if he comes to deal with the same merchant, or clothier, or other tradesman again, he is treated like one that is but an indifferent paymaster, and though they may give him credit as before, yet depending that if he bargains for six months he will take eight or nine in the payment, they consider it in the price, and use him accordingly; and this impairs his gain, so that loss of credit is indeed loss of money, and this weakens him both ways.

"THE BIBLE CLERKS."

A young man, says the *Philadelphia Merchant*, joined two others as a clerk in the same establishment, and as room-mate, in a certain city. When the first Sunday morning came after he had entered his new situation, he thought of the old custom at home of reading a portion of Scripture as a preparation for the day, but he hesitated to take his Bible from his trunk because of the presence of the other clerks. Still he could not be easy. He went towards his trunk and then returned to his seat, till his uneasiness was noticed by one of his companions, who said—"What's the matter? You are as restless as a weathercock." He hesitated in answering, but conscience got the better of his pride, and he told the truth; and, as though the moral feeling of the young man was contagious, the other clerks exclaimed that they had each a Bible in their trunks, but had not taken it out for fear of each other—a fear of ridicule, the one from the other. The three Bibles were now taken out, and a portion was read in concert; the practice was continued, its influence was felt, and when the story got out and their habit was known, they went by the name of the *Bible clerks*.

And what were their characters? Did the influence of the Bible prevent the development of any of the true mercantile qualities? They were young men of integrity, of method, order, precision, and dignity. By familiarity with the Bible they were in constant intercourse with the best models of character, and they proved that the Scriptures not only kindle lights of guidance when philosophy and reason fail, but they hold up and stimulate to the imitation of the highest order of manliness.

A manufacturer and merchant related to us one day the history of two young men who, in his establishment, became "free" at the same time, the one a "Bible clerk," and the other not so. They both married early after their "freedom," and the one valuing the Bible, valued its institutions, and thus honored the Sabbath and the sanctuary, and brought up his family in virtue and prosperity. The other "couldn't afford to pay church rates;" his employer offered to furnish a pew, but he was too proud to accept the favor—spending the Sabbath here and there he was known as no church-goer, and became an object for the vicious; and to nothing but his waste of the Sabbath could be traced the habits of expenditure and dissipation that ruined the man. "Now," said the employer, "the one lives in his own house, virtuous and happy; the other needs charity to keep him along."

A CAMEL MARKET: BARGAINING BY PANTOMIME.

Huc, in his *Travels in Tartary*, says:—The Blue Town is especially noted for its great trade in camels. The camel market is a large square in the center of the town. The animals are ranged here in long rows, their front feet raised upon a mud elevation constructed for that purpose, the object being to show off the size and height of the creatures. It is impossible to describe the uproar and confusion of this market, with the incessant bawling of the buyers and sellers as they dispute, their noisy chattering after they have agreed, and the horrible shrieking of the camels at having their noses pulled, for the purpose of making them show their agility in kneeling and rising. In order to test the strength of the camel, and the burden it is capable of bearing, they make it kneel, and then pile one thing after another upon its back, causing it to rise under each addition, until it can rise no longer. They sometimes use the following expedient. While the camel is kneeling, a man gets upon his hind heels, and holds on by the long hair of its hump; if a camel can rise then it is considered an animal of superior power. The trade in camels is entirely by proxy: the seller and the buyer never settle the matter between themselves. They select indifferent persons to sell their goods, who propose, discuss, and fix the price; the one looking to the interests of the seller, the other to those of the purchaser. These "sale-speakers" exercise no other trade; they go from market to market to promote business as they say. They have generally a great knowledge of cattle, have much fluency of tongue, and are, above all, endowed with a knavery beyond all shame. They dispute by turns, furiously and argumentatively, as to the merits and defects of the animal; but as soon as it comes to a question of price, the tongue is laid aside as a medium, and the conversation proceeds altogether in signs. They seize each other by the wrist, and beneath the long wide sleeves of their jackets indicate with their fingers the progress of the bargain. After the affair is concluded they partake of the dinner, which is always given by the purchaser, and then receive a certain number of sapeks, according to the custom of different places.

TRICKS OF TAILORS.

The *Home Journal*, in a pleasant homily upon the ways of tailors, shows up some of the tricks of trade.

Tailors must live; at least they think so, and we have no objection. Yet they are great tyrants, and have ingenious ways of torturing their victims. One way is this: They invent a fashion which is strikingly peculiar, and get it into vogue by various arts best known to themselves; for example, *very* short overcoats, with long waists, which look well on men like Count Rossi whose figure is faultless. Their next movement, *after* everybody is overcoated for the winter, is to bring out a garment which differs *as much as possible* from the one in fashion; that is, an overcoat with skirts to the heels and waist under the armpits. They get half a dozen men of high fashion, who look well in anything, to parade this new invention in Broadway, and make the short-coated majority appear out of date. The maneuver succeeds; all the dandies are driven to the extravagance of ordering a superfluous coat; the tailors smile and the dandies bleed, or their fathers do. Some time ago our tailor tyrants put us all into long waistcoats, and, consequently, into continuations that just lapped over the hips. Suddenly the waistcoats were abbreviated four inches. What was the consequence? Why, of course, the continuations "failed to connect," and he who would not exhibit to mankind a broad belt of white around his waist, was compelled to discard all his store of well saved unnameables. And in vain shall the oldest customer protest and order garments of the last fashion. Consider my reputation, air, says the tailor, with the air of offended majesty.

A HINT FOR THE UNSUCCESSFUL.

The following, from Claxton's "Hints for Mechanics," will apply with equal force to mercantile men:—

As to *luck*, as I have said before, there is more in the sound of a word which people have got used to than in the thing they are thinking of. Some luck there is, no doubt, as we commonly understand the term, but very much less than most persons suppose. There is a great deal which passes for luck which is not such. Generally speaking, your "lucky fellows," when one searches closely into their history, turn out to be your fellows that know what they are doing, and how to do it in the right way. Their luck comes to them, because they work for it; it is luck well earned. They put themselves in the way of luck. They keep themselves wide awake. They make the best of what opportunities they possess, and always stand ready for more; and when a mechanic does thus much, depend upon it, it must be hard luck indeed, if he do not get, at least, employers, customers, and friends. "One needs only," says an American writer, "to turn to the lives of men of mechanical genius, to see how by taking advantage of little things and facts, which no one had observed, or which every one had thought unworthy of regard, they have established new and important principles in the arts, and built up for themselves manufactories for the practice of their newly discovered processes." And yet these are the men who are called the lucky fellows, and sometimes envied as such. Who can deny that their luck is well earned, or that it is just as much in my power to "go ahead" as it was in theirs?

INDUSTRY THE ROAD TO SUCCESS.

It is a proverbial remark, founded on experience and common sense, that Satan will employ him who does not find employment for himself. Industry will secure the confidence and encouragement of good men. What is it that we first inquire after respecting one who is just coming forward on the arena of public life? Brilliant talents may be desirable; respectable connections may have an influence; property may serve as an outfit; but, after all, our real judgment of the man, and our readiness to commit important trusts to his keeping, will depend on something more inherent and personal. We must know that he is industrious and faithful. Without these abiding qualities, capacity, and family, and fortune will seem light as air and empty as a bubble.

It is instructive to ask who they are that rise to the highest distinctions both in Church and State. Flashes of genius and outbursts of efforts usually accomplish but little. We hear much of fair openings and happy beginnings; but in a great majority of instances, the men of persevering diligence bear away the palm. The best talent on earth is that of assiduous application.—*Spring-time of Life.*

THE BOOK TRADE.

- 1.—*Select Speeches of Kossuth.* Condensed and abridged, with Kossuth's express sanction, by Francis W. Newman. 12mo., pp. 445. New York: C. S. Francis & Co.

No man in so short a time ever made so many speeches, (little more than half a year,) as Kossuth. The number, great and small, exceeded five hundred. His orations, it is well remarked, are a tropical forest, full of strength and majesty, tangled in luxuriance. Unsited to form a book without abridgment, they contain materials adapted equally for immediate political service, and for permanence as a work of wisdom and of genius. Mr. Newman has in the preparation of the present volume cut short what is of temporary interest, condensed what he considered too amplified for his limits and for written style, pruning down the repetitions which are inevitable where numerous audiences are addressed by the same man on the same subject. But amid all these liberties, he has, we think, retained not only the true sentiments and arguments of the speaker, but his words and forms of thought and all that is characteristic of his genius. The compiler may be regarded, to some extent, a translator as well as reporter; and we are assured that he has received Kossuth's written approval and thanks. The volume has a fine engraved portrait of the Hungarian patriot.

- 2.—*A Defence of the Eclipse of Faith.* By its Author. 12mo., pp. 208. Boston Crosby, Nichols & Co. New York: Evans & Dickerson.

We noticed in this department of the *Merchants' Magazine*, soon after its publication in this country, the "Eclipse of Faith," by Henry Rogers, one of the ablest Edinburgh reviewers. That work was regarded by many as the most effective attack that had been made on the sceptical philosophy of modern times. Prof. F. W. Newman, the leading advocate of English rationalism, whose "Phases of Faith" had been so remorselessly criticised by Mr. Rogers, has thought proper to issue a new edition of his work, in which, besides some modifications in the original text, he has introduced a "Reply to the Eclipse of Faith," and a chapter on the "Moral Perfection of Jesus," all having reference to the arguments of his antagonist. Both the reply and the additional chapter have been included in the American edition of Mr. Rogers' "Defence," in order that the reader may have the fairest opportunity to judge of the merits of the controversy. The discussion has been conducted with great ability on both sides.

- 3.—*Poems: Descriptive, Dramatic, Legendary, and Contemplative.* By WILLIAM GILMORE SIMMS, Esq. In 2 vols. 12mo., pp. 346 and 360. New York: J. S. Redfield.

These volumes contain most of the poetical works of the author, including *Norman Maurice*, a tragedy; *Atalantis*, a tale of the sea; *Tales and traditions of the South*; *the City of the Silent*; *Southern Passages and Pictures*; *Historical and Dramatic Sketches*; *Scripture Legends*; *Francesca da Rimini*. "*Atalantis*" is an imaginative story, in the dramatic form, its plot simple but effectively managed, and, like many of his poems, contains much beautiful imagery and fine description. As a poet and novelist, Mr. Simms seems to have been equally successful; and his productions are worthy of the beautiful and enduring form in which they are now being reproduced by Mr. Redfield, the publisher. We prize them as a most valuable addition to our library of standard American authors.

- 4.—*Egeria: or, Voices of Thought and Counsel, for the Woods and the Wayside.* By W. GILMORE SIMMS, Esq., author of "*Katharine Walton*," &c. 12mo., pp. 319. Philadelphia: E. H. Butler & Co.

The collection embraced in this volume, we are told by the author, has been the unpremeditated accumulation of years. It consists of aphorisms, in prose and verse—a body of sentiment and opinion hastily derived from excursive reading, but the greater portion grown out of the author's purely individual experience, from patient as well as passing observation. Many of the sentiments and opinions will find a response in every reflecting mind.

- 5.—*Homeopathic Practice of Medicine: Embracing the History, Diagnosis, and Treatment of Diseases generally, including those peculiar to Females, and the Management of Children. Designed as a text-book for the Student, as a concise Book of Reference for the Profession, and simplified and arranged for Domestic Use.* By Dr. M. FRELIGH, late Resident and now Visiting Physician to the New York Homeopathic Dispensary Association, etc. 12mo., pp. 577. New York: Lampport, Blakeman & Law.

We are not disposed to dispute the statements of the author, that the success of Homeopathy over every other system of medical practice is so well established that it requires no vindication. That we leave to the old school Allopathists. It is certainly a philosophical system, and has been adopted by some of the most enlightened minds, in Europe and America. The present work is highly commended by some of the most distinguished practitioners (some of whom are authors) in the United States. Although an ardent disciple of Hahnemann, the author departs in some respects from the strictness of his teachings, as, for instance, in the matter of external applications. The most clear, concise, and explicit language is used throughout, and technical terms and phrases are explained for the benefit of domestic use.

- 6.—*A Year with the Turks; or Sketches of Travel in the European and Asiatic Dominions of the Sultan.* By WARRINGTON W. SMITH. 12mo., pp. 251.

The design of Mr. Smith is to give a plain, unvarnished account of a journey through Turkey, and the character of her population. At the present state of affairs, all that relates to this country is invested with more than ordinary interest. The author writes from his own experience, having visited most of the Turkish provinces, and his intercourse with many individuals belonging to that region, gives him an opportunity to judge of the present condition of its inhabitants. This he seems to have done fairly. While exposing the evils existing in this empire from the oppression of the government officials and the lawlessness which prevails in some of the provinces to a great extent, he still has faith in their capability of improvement and elevation, and claims for the people considerable industry and patriotism. His adventures, while sojourning in Turkey, are written in a spirited style. A map is prefixed to the volume, which will aid the reader in fixing the localities, and adds to the value of it. Such a work must be more than usually acceptable, as the attention of the reading public is turned in that direction.

- 7.—*The Catacombs of Rome, as Illustrating the Church of the first Three Centuries.* By the Right Rev. WM. INGRAHAM KIP, D. D. 12mo., pp. 212. New York: J. S. Redfield.

The Rev. Dr. Kip, the new Missionary Bishop of California, is known in the Church and in the literary world as the author of a number of popular works connected with the literature and religion of the Church. The Catacombs of Rome are full of interest; but the account of their inscriptions has heretofore been mostly locked up in ponderous tomes in other tongues. Dr. Kip, when in Rome in 1845, became exceedingly interested in the study of these antiquities, and although in the preparation of the present volume he disclaims all attempts at originality, he has imparted to his descriptions the freshness of his own recollections. The volume is copiously illustrated, and published in a creditable style.

- 8.—*Crystalline: or, The Heiress of Fall Down Castle. A Romance.* By F. W. SHELTON, A. M., author of the "Rector of St. Bardolph's," &c. 12mo., pp. 202. New York: Charles Scribner.

The powerful imagination and vivid fancy of the author seem to have found in the present production the greatest scope for expansion. A cotemporary, who has probably read the story, says the author has given it the appellation of a romance, and the illusion created by the title is so well kept up that, as we understand, many persons have already read it by mistake for a romance—as in Pope's preface to the Rape of the Lock, many ladies are said to have read the *Comte de Gabalis*. It has several very pretty and appropriate illustrations.

- 9.—*Advanced Latin Exercises, with Selections for Reading.* American Edition. Revised, with Additions 18mo., pp. 162. Blanchard & Lea.

The universal commendation bestowed upon this series of educational classics by teachers and those competent to judge, renders anything more on our part than the mere announcement unnecessary.

- 10.—*Documents of the Constitutions of England and America.* From Magna Charta to the Federal Constitution of 1789. Compiled and edited, with Notes, by FRANCIS BOWEN, Alford Professor of Moral Philosophy and Civil Polity in Harvard College. 8vo, pp. 142. Cambridge: John Bartlett.

Professor Bowen has brought together in this volume, to illustrate the rise and progress of the English and American constitutions, the following documents, viz.: Magna Charta; Confirmatio Chartarum; the Statute of Treasons; the Petition of Rights; the Habeas Corpus Act; the Bill of Rights; the Massachusetts Body of Liberties; Confederacy of the New England Colonies; Franklin's Plan of Union of the Colonies; Declaration of Independence; the Virginia Bill of Rights; Articles of Confederation; the Massachusetts Declaration of Rights; and the Constitution of the United States. It forms a most valuable compend of reference for the statesman, and a text-book of constitutional law, on England and America.

- 11.—*Old Sights with New Eyes.* By a Yankee. With an Introduction by Robert Baird, D. D. 12mo., pp. 372. New York: M. W. Dodd.

The production of a young New England clergyman, whose modesty constrained him to send it forth without his name. To those who desire to read well written and appropriate notices of the places of chief interest in "Old Europe," Dr. Baird recommends the book without reserve. It is evidently the production of a highly cultivated mind. The style is pure and beautiful, and the descriptions of places and things are exact, concise, and highly interesting.

- 12.—*The Myrtle Wreath; or Stray Leaves Recalled.* By MINNIE MYRTLE. 12mo., pp. 380. New York: Charles Scribner.

A delightful volume, containing some seventy tales and sketches, with a few simple and graceful verses, on a variety of topics. The subjects of this anonymous and unpretending writer are drawn mostly from lowly life. The sketches disclose a truthful eye and a skillful hand, and appear as transcripts of actual incidents, characters, and emotions, all evincing true womanly feeling, filled with worthy thoughts and generous sentiments. It is an excellent book to while away the tedium of travel.

- 13.—*History and Rudiments of Architecture.* Edited by John Bullock, Architect, Civil Engineer, and Editor of the "American Artisan." 12mo., pp. 254. New York: Stringer & Townsend.

The present work is divided into four parts, embracing—1st, the orders of architecture; 2d, architectural styles of various countries; 3d, the nature and principles of design in architecture; and 4th, an accurate and complete glossary of architectural terms. It is adapted to the use of architects, builders, draughtsmen, machinists, engineers, and mechanics. It is a concise, but at the same time very comprehensive treatise.

- 14.—*Field Book for Railroad Engineers.* By JOHN B. HENCK, A. M., Civil Engineer. 18mo., pp. 248. New York: D. Appleton & Co.

This volume, which is done up in the form of a pocket-book for the convenience of railroad engineers, contains formulæ for laying out curves, determining angles, leveling, calculating earth-work, and all other matters connected with railroad surveying. It is copiously illustrated with the usual tables, and appears to be a very complete manual of its class.

- 15.—*The Winter Lodge; or Vow Fulfilled.* An Historical Novel, the sequel to "Simon Kenton." By JAMES WEIR. 12mo., pp. 231. Philadelphia: Lippincott, Grambo & Co.

An American novel, the scenes laid in the "Far West," if indeed we have at this time any far West. Those who read and admired "Simon Kenton," from the same pen, (and this is a sequel to that tale,) will fully appreciate the merits of this last production of Mr. Weir.

- 16.—*Little Ferns for Fanny's Little Friends* By the author of "Fern Leaves." With Original Designs, by FRED. M. COFFIN. 18mo., pp. 297. New York: J. C. Derby.

We noticed the "great" Ferns in a former number of this Magazine. Strong, good common sense, and wit without vulgarity, runs through every page and paragraph of this popular writer. The sale of some thirty thousand copies of the present volume in less than a twelvemonth is no slight compliment to the genius of the author.

- 17.—*Narrative of a Voyage to the Northwest coast of America in the years 1811, 1812, 1813, 1814, on the First American Settlement on the Pacific.* By GABRIEL FRANCHERE. Translated and Edited by J. V. HUNTINGTON. 12mo., pp. 376. New York: J. S. Redfield.

This narrative, though written many years ago in French, is now for the first time translated. The author is still living; and in 1846 the Hon. Thomas H. Benton, in his speech on the Oregon boundary question, quotes it, and pays a high tribute to its merits. Mr. Huntington, the translator, has preserved the Defoe-like simplicity of the original narrative. The narrative is vivid, and the descriptions picturesque. The personal adventures of the narrator and the varying fortunes of a great enterprise, the fur trade, happily mingle. The clerkly minuteness of the details is not without its charm, and their fidelity speaks for itself. The misstatements and inaccuracies of Irving's *Astoria* are alluded to and corrected by the author at the close of the volume.

- 18.—*The Workingman's Way in the World: Being the Autobiography of a Journeyman Printer.* 12mo., pp. 359. New York: J. S. Redfield.

This book has one merit at least—the author writes what he has seen; and we think it will be found to possess a still higher merit—that what he has seen and been in the course of his life is worth writing about. It is, on the whole, an exceedingly interesting and withal instructive piece of autobiography. The author is an Englishman, and touches upon the social condition, &c., of the working classes. He does not think that the evils under which workingmen at times so grievously suffer are to be redressed by a recourse to the socialistic practice.

- 19.—*The Yemassee: A Romance of Carolina.* By WILLIAM GILMORE SIMMS, Esq., author of "The Partisan," "Guy Rivers," "Martin Faber," "Border Beagles, &c., &c." 12mo., pp. 455. New York: J. S. Redfield.

The *Yemassee* was originally published nearly twenty years since. The present is a new and revised edition, uniform with several of the author's works recently reproduced by Mr. Redfield, in a handsome library style. Mr. Simms's portraits are true to the Indian of the South as his ancestors knew him at early periods, and as in certain situations he may still be known.

- 20.—*The Hydropathic Cook Book.* With Recipes for Cooking on Hygienic Principles, &c. By R. T. TRALL, M. D. With numerous illustrative Engravings. 12mo., pp. 226. New York: Fowlers & Wells.

Dr. Trall has given in this little volume, in the smallest possible compass, a summary of the principles and facts, in chemistry and physiology, which apply to the philosophy of diet. It also furnishes the details of cooking on hygienic principles, plain formulas for preparing an ample variety of dishes with due regard to the laws of life and health.

- 21.—*The Christian World Unmasked.* By JOHN BRIDGE, A. M., Vicar of Ereston, &c., &c. With a Memoir of the Author by the Rev. Thomas Guthrie, D. D., Member of St. John's Free Church, Edinburgh. 18mo., pp. 207. Boston: Gould & Lincoln.

The author in this work, written some hundred and fifty years since, handles the Bible cleverly, giving his idea of the sacred text with marked clearness and force. The style is quaint, and we regret to notice that the American editor has seen fit to expunge some words "on account of their excessive quaintness."

- 22.—*Busy Moments of an Idle Woman.* 12mo., pp. 285. New York: D. Appleton & Co.

Contains several stories. The first one, "Edith," shows how one with true energy of character can rise above all reverses of fortune. The characters are well sustained. The authoress gives an insight into fashionable society. Such true pictures of life cannot fail to interest her readers.

- 23.—*Dashes of American Humor.* By HOWARD PAUL. Illustrated by John Leack. 12mo., pp. 306. New York: Garrett & Co.

These "Dashes of American Humor" were originally published in London. The volume consists of a series of sketches designed to exhibit the laughable and ridiculous side of American life and character. If the book is not a very instructive one, it will, we have no doubt, pass in some circles as a very humorous and amusing one.

- 24.—*An Epic of the Starry Heaven.* By THOMAS L. HARRIS. 12mo, pp. 210. New York: Partridge & Brittan.

This poem, we are told in an ingenuous, well-written, and philosophical introduction from the pen of Mr. Brittan, "was spoken by Thomas L. Harris in the course of fourteen consecutive days, the speaker being in a *trance state* during its delivery; and further, that "from 125 to 250 lines were dictated at each session, of which there were twenty-two in number, and the precise time occupied in communicating the whole was twenty-six hours and sixteen minutes." It is not our province to discuss the merits of the statement, or decide upon the source of inspiration; but we are free to say that it has passages of marked power and beauty, and more than ordinary poetic merit.

- 25.—*Partridge and Brittan's Spiritual Library.* The "Telegraph Papers." Edited by S. B. BRITTAN. Vol. 1. 12mo, pp. 465. New York: Partridge & Brittan.

The present volume contains a series of papers, published from time to time in the "Spiritual Telegraph." They are published in the present more durable and convenient form, as affording a reliable record of the interesting phenomena which characterize the present age. Those who take an interest in these "manifestations," or feel a desire to investigate the subject, will find much in the present volume calculated to satisfy the interest and aid in the investigation.

- 26.—*Spirit Manifestations Examined and Explained. Judge Edmonds Refuted: or an Exposition of the Involuntary Powers and Instincts of the Human Mind.* By JOHN BOYCE DODS, author of "Philosophy of Electrical Psychology," "Immortality Triumphant," &c., &c. 12mo, pp. 252. New York: Dewitt & Davenport.

The design of this work will appear from the author's title-page, as quoted above. It is written with considerable ability, and should be read by all who take an interest in the investigation of "spiritualism."

- 27.—*Vara: or the Child of Adoption.* 12mo, pp. 316. New York: Robert Carter & Brothers.

A pleasantly written romance. The heroine of the story, born of missionary parents in one of the isles of the Pacific Ocean, and sent home to be educated. She is adopted by some friends of the mission, and having received an education suitable to a refined state of society, she rejects all offers of ease and affluence, to return to her island home for the benefit of the poor natives, whose condition was so vividly impressed upon her childhood. The story is well told, and has a good moral.

- 28.—*The Practical Surveyor's Guide: Containing the necessary information to make any person of common capacity a finished Land Surveyor, without the aid of a Teacher.* By ANDREW DUNCAN, Land Engineer. 18mo, pp. 121. Philadelphia: Henry Carey Baird.

A concise synopsis of the whole subject, furnishing in a comprehensive form from the best practical information hitherto published and scattered through many eminent authors. Mr. Duncan was well fitted for the preparation of such a manual, having had more than thirty years' experience as a surveyor.

- 29.—*Hand-Book of German Literature, &c.* By G. J. ADLER. 12mo., pp. 550. New York: D. Appleton & Co.

This volume contains Schiller's Maid of Orleans; Goethe's Iphigenia in Tauris; Tieck's Puss in Boots; and the Xenia, by Goethe and Schiller, and a variety of specimens of German prose writers, from the middle of the sixteenth to the middle of the nineteenth century. It is one of a most excellent series of text books for the study of the German.

- 30.—*New Music:*

William Hall & Son, 239 Broadway, have published the following pieces of music since our last number:—*Fantasia de Salon sur l'Opera Ernani*; *Norma*; *Il Don Giovanni*, all by Wm. Vincent Wallace. These pieces form part of a series in course of publication under the general title of "Souvenir de l'Opera."

Samuel C Jollie has recently published *Le Violette Polka*, composed by Mrs. R. Gonzalez; *Head with the Idle Tales*, by Thomas Baker, music by Julien; *Lilly Waltz*, composed by Miss Lizzie V. Trall; the *Flowers are Sleeping*, poetry by J. W. Lake, music by Thomas Baker.

- 31.—*Theological Essays, and Other Papers.* By THOMAS DE QUINCEY, author of "Confessions of an English Opium-Eater," etc. 2 vols, 12mo., pp. 310 and 276 Boston: Ticknor, Reed & Fields.

The admirers of modern English literature are indebted to the Boston publishers for a very complete and beautiful edition of the writings of De Quincey. The two volumes before us are the eighteenth and nineteenth of the series, and comprise a number of the theological essays, viz., Christianity as an Organ of Political Power—Protestantism—On the supposed Scriptural Expression of Eternity—Judas Iscariot—On Hume's Argument against Miracles—Secession of the Church of Scotland, &c. The other papers in the volumes relate to Milton, Charlemagne, Modern Greece, Lord Carlisle on Pope, Greece under the Romans, &c. This edition is worthy of a place in the library of every "gentleman and scholar."

- 32.—*Musical Letters from Abroad:* including detailed accounts of the Birmingham Norwich, and Dusseldorf Musical Festivals of 1852. By LIONEL MASON. 12mo. pp. 312. New York: Mason Brothers.

Mr. Mason is well known in the musical world as a composer and teacher of music. He visited Europe in 1852, and the present volume contains a series of fifty-four letters relating almost exclusively to musical subjects, and more particularly to the department of church music, or to the service of song in religious worship. Many of these letters were published in the periodicals of the day; but in their collected form they will doubtless prove highly acceptable to all persons who have an ear or taste for music.

- 33.—*Critical and Miscellaneous Writings of T. NOON TALFOURD,* author of "Ion." Third American Edition, with Additional Articles never before published in this country. 8vo., pp. 176. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

The present volume contains papers contributed by the author from time to time to the leading reviews and magazines of Great Britain, his celebrated speech in the prosecution of the Queen *vs.* Moxon for the publication of Shelley's works, and several of the author's speeches while a member of the British Parliament. It is the most complete edition of the miscellaneous productions of this distinguished British essayist that has yet been published. The recent death of the author renders the publication at this time particularly opportune.

- 34.—*The Worth of the Worthless: A Christmas and New Year's Story.* By JOHN ROSS DIX.

Mr. Dix is well known to our readers as the writer of a number of very clever works, and particularly as the author of "Passages from the History of a Western Life," in which he relates much of his own sad and sorrowful experience. The present tale, published under the direction of the Shakspeare Division of the Sons of Temperance, in Boston, illustrates the law of kindness in redeeming the inebriate from the sorrows and sufferings of his malady. The pure and correct literary taste of the author lends a charm to his narrative.

- 35.—*Daily Bible Illustrations:* Being Original Readings for a Year, on subjects from Sacred History, Biography, Geography, Antiquities, and Theology. By JOHN KIRTO, D. D., F. R. S. A.

This is the closing volume of Kitto's entire series of Daily Bible Illustrations. These readings relate to the Apostles and the early church. The author has gathered up, and interwoven the historical intimations contained in the Epistles, with the leading matter from the Acts of the Apostles. His conclusions are based upon a critical reading of the sacred text. These volumes are quite popular, we believe, among the more "evangelical" portion of the Christian church.

- 36.—*Purple Tints of Paris:* Characters and Manners in the New Empire. By BAYLE SR. JOHN. Author of "Village Life in Egypt," "Two Years' Residence in a Levantine Family," etc. 2 vols. in one, pp. 416. New York: Riker, Thorne & Co.

Mr. St. John is an Englishman, but, judging from his descriptions of Parisian habits, manners, and character, not by any means a bigoted one. The institutions of France and the peculiarities of the people are discussed with apparent candor and fairness, and on the whole the present work is calculated to impart much valuable information in relation to the condition of the Empire under Napoleon the III.

J. C. BOOTH, DRAPER AND TAILOR, 486 BROADWAY, CORNER OF BROOME-STREET.


Mr. Booth desires to call the attention of the Public to the following facts in connection with his establishment, which he humbly conceives renders it the *most desirable* FIRST RATE Tailoring Saloon in New York.

His stock of goods is supplied by direct importations, from the French and English, and selections from the American Market, all of which are chosen by competent and experienced agents, from the latest fashions and best styles afforded, and his assortment being constantly renewed, is the most complete and perfect in the city.

He employs none but the most superior artists, and has by diligence and care so organized his cutting and making up departments, that, with his long experience and immediate supervision, he can guaranty garments of durable make, superior and elegant fits, which cannot be surpassed in the world.

In Pantaloon he has achieved a triumph which places his make of that important garment ahead of all others.

His Prices are lower than those of any first-rate establishment in America.

 Promptness and Punctuality is Mr. Booth's invariable rule in filling orders.

N. B. A splendid assortment of Fall and Winter Goods just opened.

PIANO-FORTES.

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

FIRE INSURANCE.

The Providence Washington Insurance Co.,
AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

OFFICE No. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

• **HUNT'S** •

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The **MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW** is devoted to **TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—**including **CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS**, and in general all subjects involving the great **COMMERCIAL AND INDUSTRIAL INTERESTS** of the Country and the World.

It has been, ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the **TWENTY-SEVENTH** semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for **Two Dollars and a Half** per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forwards to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary.

LE Gentil, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. Hunt, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That *Hunt's Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT.

RICHARD SMITH, Secretary.

The title is enclosed in a highly decorative frame. At the top, a bearded man reclines on a rock, holding a staff, with a sailing ship in the background. The frame is adorned with intricate vine and leaf patterns. Two female figures in classical dress sit on pedestals flanking the central text. Between them is an oval medallion depicting a scene with figures. The base of the frame features a detailed illustration of a harbor with numerous ships and buildings.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. AUGUST, 1854. No. 2.

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtland-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM, DOMESTIC COMMISSION MERCHANTS, 22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI

AUGUST, 1854.

NUMBER II

CONTENTS OF NO. II., VOL. XXXI.

ARTICLES.

ART.	PAGE.
I. COMMERCIAL VIEW OF THE RUSSO-TURKISH QUESTION. By DEXTER F. PARKER, of Massachusetts.....	147
II. COMMERCE OF THE UNITED STATES.—No. IX. Custom-houses established in New England—Attempt to collect Customs defeated—Governor-Generalship of New England—Andros—War of William and Mary—Acadia—Treaty of Ryswick—Fisheries—New York—Settlement and Progress of Pennsylvania—The Southern Colonies—Another Navigation Act—Duties on Foreign Spirits—Board of Trade and Plantations—Colonial Wool—Slave Trade—Buccaneering—The West—General Review at 1700: Population—Monopoly—State of Trade—Naval Stores—Iron—Fisheries—Products—Tobacco—Internal Trade and Intercourse—Finance—State of the rest of America. By ENOCH HALE, Jr., Esq., of New York.....	159
III. POLITICAL ECONOMY—WAGES. By HON. AMASA WALKER, late Secretary of the Commonwealth of Massachusetts.....	178
IV. CURRENCY AND BANKING. By RICHARD SULLEY, Esq., of Indiana.....	188
V. THE TRUE BASIS OF NATIONAL WEALTH. By BENJ. G. SMITH, Esq., of New York, 19	19
VI. COMMERCIAL IMPORTANCE OF LIBERIA. By GERARD RALESTON, Esq., late Vice-President of the American Colonization Society.....	200

JOURNAL OF MERCANTILE LAW.

Ship—Seaworthiness—Action against Carriers—Reduction of Damages.....	202
A Decision of Interest to Shipmasters, Shippers, and Consignees.....	203
True construction of Section 219 of the Code—Creditor's Bill not superseded by supplementary proceedings.....	204
Promissory Note—Principal and Agent.....	205
Unseaworthy Vessels—Liability of Ship-owners.—Law of Patents.....	206

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Fraudulent Issue of Railroad Stock—Panic in the Market—Course to be pursued with the over-issuance—Effect of this development upon other Corporate Companies—Lessons taught by these disclosures—General considerations connected with the action of Stock Companies—Payment on account of the Mexican Treaty—Condition of the New York Banks—Condition of the Boston Banks—Massachusetts Banks—New Orleans Banks—Bank of Missouri and Branches—Deposits and Coinage at Philadelphia and New Orleans Mints—Imports at New York for June, from January 1st, and for the Fiscal Year—Imports of Dry Goods—Cash Revenue—Exports from New York to Foreign Ports for June, for Six Months, and for the last Fiscal Year—Exports of leading Articles of Domestic Produce to a late date, etc.....	207-217
New York Cotton Market.....	217

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE
Bonds Outstanding and Real and Personal Property of the States.....	219
Funded Debt of the Country.....	220
Public Debt of the United States.....	222
Stock Exchange Defalcations in Paris.....	223
Cost and Consumption of Gas in the United States.....	224
Dividends of New York City Banks in 1854.....	225
Synopsis of an Act Regulating Banks in Connecticut.....	225
The Finances of Russia.—Currency of Switzerland.....	226
A California Banking House.—Banks of Illinois.....	227
Product of Gold in California from 1848 to 1853.....	227
Business at the Clearing House in New York.....	228
The United States Branch Mint at San Francisco.....	228
Liability of Stockholders in Incorporated Companies in Ohio.....	229
Condition of the Banks of Massachusetts, July 1, 1854.....	229
French National Debt.—The Small Note Law of Virginia.....	230
Bank Taxation in Ohio.—Compound Interest in Africa.....	231
Production of Gold in Australia from 1851 to 1853.....	231

COMMERCIAL REGULATIONS.

Maryland Guano Inspection Law for Baltimore.....	232
Law of Ohio on the Adulteration of Alcoholic Liquors.....	233
Remission of Duties by Great Britain.—The Commercial Treaty with Japan.....	234
The Danish Sound Tolls.—Claims of Citizens of United States against Spain.....	235

COMMERCIAL STATISTICS.

Value of Foreign Merchandise Exported from the United States.....	236
Value of Foreign Imports into the United States.....	237
Foreign Merchandise Exported from the United States.....	238
Prices of Perfumery.....	242
Prices Thirty-seven Years Ago.....	243

JOURNAL OF INSURANCE.

Law of Fire Insurance Companies in New York.....	243
Foreign Insurance Companies.....	245

NAUTICAL INTELLIGENCE.

Devaar Lighthouse.....	245
The Port of Varna on the Black Sea.....	246

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and Other Public Works of New York, No. II., as a Dependent System.....	247
Brooklyn City Railroads.—Statistics of Railroads in Connecticut in 1853-54.....	249
The Quick Passages of the Collins Steamers.—Railroad Fares in Virginia.....	251
Progress of Locomotion by Steam.....	251

STATISTICS OF POPULATION, &c.

The Census Legislation of the United States, from 1790 to 1850, Inclusive.....	252
White and Slave Population of the United States.....	254

STATISTICS OF AGRICULTURE, &c.

Products of Agriculture in Massachusetts.....	255
---	-----

JOURNAL OF MINING AND MANUFACTURES.

American and European Manufactures.—The Coal Trade of Pennsylvania.....	258
The Gas Works of San Francisco.—Quicksilver in New Mexico.....	260

MERCANTILE MISCELLANIES.

The Merchants' Magazine and its Friends.....	261
An Honest Trader, an Epitaph.—Tanning Cotton and Luen.....	263
The Trade of Charleston in Flour.....	264
Difference Between Money and Merchandise.....	265
Key to Mercantile Character.—Employers and Employed.....	265
Atmospheric Telegraph for the Transportation of Packages.....	266
An Item for Cotton Buyers and Sellers.....	266

THE BOOK TRADE.

Notices of new Books or new Editions.....	267-272
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

~~~~~  
AUGUST, 1854.  
~~~~~

ART. I.—COMMERCIAL VIEW OF THE RUSSO-TURKISH QUESTION.

For the first time during the space of more than thirty years three mighty European empires are engaged in actual war, the flames of which bid fair to envelop the whole continent of Europe. Though there exist not between us and the two principal parties to the war, any affinity of language, race, or religion, though they are combating for no principle dear to American hearts, still we feel an interest in the contest, and all have discussed for the fiftieth time the probability of the dismemberment of the Turkish empire. Upon examining the peculiar condition of this empire it seems strange at first thought that she possesses of herself the power to awaken such deep and almost universal attention, for she has no noble institutions to commend her to mankind, no large manufactories that supply the world with their fabrics, no Commerce extending itself to every part of the world, and diffusing imperceptibly its elevating, humanizing, and liberal influences, and lastly it has no citizens honored by an enlightened world either for their advancement in civilization, or for the pure and beneficent character of their government and legislation.

Nor in reality is it her own intrinsic virtue that gives her so prominent a place in the public mind, but it springs from causes that date their birth in past centuries, and which instead of retarding will only hasten her ultimate fall. Since the day that Venice annihilated her naval power at Lepanto, and Sobeiski chased her armies from before the walls of Vienna, since the day that Pitt planned the alliance with Prussia in order that Russia might not obtain the country between the Bog and the Dneister, —we say from these earlier and later times she has been the toy of the maritime powers of Europe, each grasping for the bauble, not on account of its intrinsic worth, but merely that another might not possess it. England, France, and Russia are the powers that covet her possession, nor was it till the two first came to the rescue of Turkey against the latter, that

her present position attracted much attention. And that which has really given this question such an interest to the American mind, is the query why those two powers are so anxious for justice to be meted out to Turkey, when they both sat silently by and saw Poland deprived of her nationality and Hungary of her constitution, and made no protest against it. And this is indeed an important question, for it looks to the cause of a nation's actions, to see whether they are founded on the immutable principles of justice and right, or whether they are the result of a policy which is founded on expediency, and sets at defiance every dictate of honor, save when commercial or pecuniary interest bids them to act in behalf of the oppressed.

It is for the purpose of showing the reasons that have induced France and England to interfere in the Turko-Russian question, together with its relations to the interests of Commerce, that we have penned this article, to which we ask your candid attention.

Before speaking of the events that at present attract public attention, it may seem necessary to revert to the past history of the Ottoman Empire; but it would throw no new light on her present position, and we shall only note a single peculiar fact in her history. While we are struck at their wonderful success in their early conquests, and seem to see in it the germ of a brave and progressive people, still, on a closer examination of what Guizot would call the "philosophy of their history," our wonder ceases, and our expectations are disappointed, for, strange as it may seem, still it is an undeniable fact, that in no period of their history do we see any movement of its masses for the possession of political power. While the history of almost every other nation tells of the struggle of the people to obtain more power, that of Turkey is devoid of a single attempt for such a noble and praiseworthy purpose. And further than this, you may read her history as written by Voltaire and others, and you shall find no record of any advance they have made in civilization during the past five centuries; and by civilization we mean that development of a better order of society that elevates the individual as well as the State, and which so strongly and surely marks and evidences the power of genuine, self-sustaining progress. We shall find no traces of the extension of the arts and sciences, manufactures, and Commerce, but in place of them the customs, habits, and mechanism of a barbaric and warlike race, and, in fine, we shall find them to-day a people of whom, to use the language of Sir Charles Napier, (uttered at a public meeting held at London Tavern to express sympathy for Turkey,) and also the expression of the official organ of Great Britain, "The less we say about them the better our cause is against Russia."

With these brief remarks upon the character of her history we proceed to the consideration of her trade and its connection with her present relations to England and France.

Like all other barbaric nations she has never shown any desire to become a maritime nation, unless it was upon the single occasion when she attempted to thwart Portugal in her voyages of discovery to the Indies, in order that she might monopolize the trade of that boundless empire. In fact, her commercial policy has been so at variance with that of Europe, so liberal, free, and unrestricted, while that of others has been so guarded, close, and prohibitive, that she may be said to have fettered her own hands, for by treaty stipulations as early as 1565 and 1604, she bound herself not

to lay upon merchandise entering her territories, more than three per cent duty, *ad valorem*. That this stipulation (which cannot be too highly commended if it had been reciprocal) has resulted in the destruction of her own manufactures, and consequently destroyed the very foundation of her Commerce no one can fail to see; but it must ever be remembered that her rulers adopted this policy not on account of wishing to establish a free and unrestricted trade between all nations, but because, in the language of her own rulers, they deemed it unworthy of the children of the Prophet to be panders to the taste of the scheming gaiours.

Many have ascribed this freedom of trade as the cause of Turkey's present depressed condition; but the truth is, all Turks are warriors, and under no protective or prohibitive system would they ever become a manufacturing or commercial people. With this freedom of trade they combined one very illiberal principle and that was the forbidding the export of grain. The pernicious effect of such interference with the legitimate course of trade and exchange are too well known to be here commented upon, and so apparent were they to the Turkish government, that we find them in 1837 abolishing this prohibition, which the present state of her affairs has made necessary to again resume.

With these remarks upon her commercial principles, we pass to the amount of her Commerce, and here we meet with a perfect dearth, and can only refer the reader to the various articles in the *Merchant's Magazine*, on the Commerce of the Ottoman Empire. Aside from this source we have but one datum of her aggregate Commerce, and that for the year 1850, and which was compiled by Huhner, a German statist.

COMMERCE OF TURKEY IN 1850.

	IMPORTS. Prussian thalers.*	EXPORTS. Prussian thalers.
England	26,895,160	29,908,772
Austria	22,515,333	22,058,666
France	11,256,000	17,027,420
Russia	7,479,484	5,434,418
Belgium	1,036,533	293,330
Netherlands	458,000	571,360
Greece	338,000	1,312,500
United States	341,000	1,351,854
Hamburg	57,105	694,940
Bremen	5,635	70,601
.....	.....	9,946
Total	70,877,849	78,728,807

Add to the above the trade of Leghorn, Spain, Italy, Barbary, and the coast of the Red Sea, and her imports will amount to ninety millions Prussian thalers, and her exports to one hundred millions. Of this trade England has 37.5 per cent, Austria 29.5, France 18.7, and Russia 8.5. For the details of this trade, see the articles on Turkey's Commerce before alluded to.

With this brief view of her aggregate Commerce, we proceed to examine her commercial relations to the two great powers who are so anxious to preserve the integrity of an empire which they themselves once helped to rob of the brightest jewel she ever possessed, and who sunk her fleets at

* Seventy cents.

the battle of Navarino. We will first examine her trade with Great Britain and show her relations to that power. Let us here remark, that as early as the close of the sixteenth century England sent agents to Turkey to examine into the state of manufactures in that country, and to bring home with them such inventions and discovery, as regards dyeing and coloring cloths, as would make their cloths marketable in that country. Soon after this they obtained an admission to the ports of Turkey, and commenced that trade which is to-day so necessary and important to her. Below we give its amount for a series of years, and also some of the articles that constituted the bulk of the trade between the two nations :—

COMMERCE OF ENGLAND WITH TURKEY.

Year.	Imports. £	Exports. £	Year.	Imports. £	Exports. £
1700.....	250,000	170,000	1840.....	.....	1,861,589
1710.....	287,000	195,000	1841.....	.....	1,647,354
1720.....	295,000	220,000	1842.....	.....	1,847,839
1730.....	270,000	185,000	1843.....	.....	2,801,856
1740.....	187,000	155,000	1844.....	.....	2,869,282
1750.....	155,000	100,000	1845.....	.....	2,842,909
1760.....	137,000	83,000	1846.....	.....	2,211,897
1770.....	126,000	89,000	1847.....	.....	2,992,281
1780.....	142,000	109,000	1848.....	.....	3,116,365
1790.....	.....	.....	1849.....	.....	2,980,612
1792.....	184,545	121,000	1850.....	4,100,000	3,113,679
1802.....	182,424	163,134	1851.....	.....	2,121,359
1822.....	806,678	764,116	1852.....	5,000,000	2,849,446
1837.....	741,280	1,163,426			

Of the exports thus given, cloth constitutes the principal item, it amounting in 1837 to 953,190*l.*, and in 1850 to 2,458,538*l.* The number of yards exported at different times is as follows :—

1825.	1831.	1836.	1843.	1848.
13,674,000	24,665,000	48,679,103	87,791,175	156,757,178

COTTON TWIST EXPORTED.

In 1831.....lbs.	1,735,760	In 1848.....lbs.	13,019,355
------------------	-----------	------------------	------------

Such is the character of her exports; and her imports are alike interesting, when viewing her relations to Turkey. Of the 7,093,458 quarters of grain which Great Britain imported in the nine months ending October, 1853, she obtained from—

Wallachia and Moldavia....qrs.	501,481	Egypt.....qrs.	543,934
Syria.....	24,686	Other parts of Turkey.....	689,703
Total.....			1,859,694

By this it will be seen that Turkey supplies the operatives of England with a fourth part of all the grain that is imported for their consumption. Her tonnage engaged in trade with this empire is estimated at seventy-five thousand tons, engrossing 37 per cent of the whole Commerce of Turkey. In 1850, there arrived at Constantinople 1,260 English vessels; at Galatz and Ibraïla, 226; and at Trebizonde, 23.

It will be at once perceived that the peculiar value of England's Commerce with Turkey is the foundation of her desire to preserve and perpetuate the existence of the Ottoman empire; for if Russia or any other power were to absorb that empire, the merchandise of England, instead of

being subjected to the nominal duty of 3 per cent, would at once be excluded by those high and prohibiting tariffs which are peculiar to certain European States. But the raw materials of Turkey also influence them; for as to grain, it will soon render England independent of Russia—an event which Pitt said was worth a war, for he held that England should never allow Russia to gain control of a country that supplied them with raw material.

But weighty as these reasons are with every Englishman, still there is one possessing more weight than all others combined, and which affects the very life and vitality of the British empire. We refer to the singular position of England's East India possessions. We do not propose in this place to describe the means by which England has brought under her sway one hundred and fifty million people. During the last fifteen years there has been accruing from this effeminate people the enormous sum of 340,780,000*l.*, of which sum but 5,000,000*l.* have been spent in public improvements. Its revenue in India is twenty-seven million pounds, of which but sixty thousand pounds are spent for the education of children. Its military expenditures in 1839 were eight million pounds; in 1852, twelve million pounds, or fifty-six per cent of the whole revenue.

The taxes on the land amount to twelve million pounds, averaging from sixty to ninety per cent of the whole production of the soil. Wages of a laborer six to eight cents per day. Salt is not allowed to be manufactured, and every pound consumed pays three-fourths of a penny tax; while the revenue from the opium trade amounts to three million five hundred thousand pounds.

The mother country exported to this dependency in 1834 seven million three hundred thousand pounds; in 1849, ten million three hundred thousand pounds; and in 1852, seven million three hundred and fifty thousand pounds. Its imports from this dependency amounted, in 1836, to 7,993,000*l.*; in 1851, 17,313,000*l.*, being an increase of 140 per cent. Great Britain received from these possessions in 1842, 58,000,000 lbs. of cotton wool, and in 1852 it had increased to 80,000,000 lbs. Its debt in 1833 was 29,000,000*l.*; in 1852, 50,000,000*l.*

Such is a brief sketch of a colonial dependency that extends from Cape Comorin to Cabul, and numbers in its area a population of 150,000,000. No one who has written the history of the past could truthfully tell of a nation that possessed as a colony such an empire as this, the boundless wealth and power of which can only be unfolded by modern discoveries, improvements, and civilization. England proudly and rightfully boasts of it as the brightest jewel in her diadem; yet, as we have just seen, its revenue does not pay its expenses by 1,000,000*l.* a year, and its 150,000,000 inhabitants only take merchandise of the mother country to the amount of 7,000,000*l.* Is it asked what gives this non-paying dependency such a value in the eyes of all nations, when she does not consume the products of the mother country only at the rate of 8*d.* per head?

We answer this inquiry by remarking, that the value of India to Great Britain is entirely in perspective, and that it is her *future*, not her present, that makes England so tenacious of her footing there. The one great thought which has predominated in the mind of Great Britain since Whitney's Cotton Gin gave such an impetus to the cotton trade of the United States, has been to discover some plan by which she could render herself independent of us as regards her consumption of cotton. In India she has

found a climate congenial to its nature, and a people so completely degraded, that they can be hired for six and eight cents per day, and by means of which cotton can be sold at Liverpool for 7 cents per lb., and pay a profit at that, while the bare cost of raising it by slave labor is 5½ cents per lb. Already some of the largest Manchester manufacturers raise in India the cotton they consume in their mills, and we have already seen that in the last ten years they increased their consumption of East India cotton by 32,000,000 lbs. But these results do not yet satisfy the demand of public opinion, for it demands not only that a part, but that the whole cotton necessary to the consumption of the United Kingdom shall be produced in India. In addition to cotton, it is proposed also to attempt the production of grain, so that these two important commodities can at the same time become the products of her colonies and the basis of an extensive mercantile trade. Now, how does she propose to accomplish these objects?

We answer, first by producing such a general condition of peace and security in India as to induce her capitalists at home to invest their money in cotton plantations in India, experiments already proving that cotton can be produced in India at one-half the cost of it here. Second, by introducing such modern means of conveyance into those provinces (now entirely destitute of roads) which produce these plants, as will reduce the cost of freight, effect its speedy transit, and give facilities to Commerce and trade.

Since 1846, the freight upon cotton has by these means been reduced a third; and railways are now projected and commenced which, when completed, will reduce the cost of transportation from 66 to 16 per cent on the cost of the raw commodity. One road is projected extending from Calcutta to Delhi, and estimated to cost 10,000,000*l*. Upon the River Godavery, which is to be improved so as to render it navigable, wheat can be raised so as to be sold in Liverpool (and pay the shippers) for 32*s*. per quarter. Public opinion in England demands the trial of these plans that will render her independent of us for the cotton that supplies her mills and the food that sustains her operatives.

These plans, so gigantic, can only be accomplished by a certain fixed condition of the already conquered provinces, the complete and perfect subjugation of every tribe within its limits, and lastly, the removal of every facility for inciting them to revolt; and if they should be incited to rebellion, then to cut them off from any aid that they might receive from that nation with whom the mother country might be at war. So conscious has the mother country been that the two first conditions could not be secured except by the last, that she has spared no pains to render her distant possessions secure from attack from without, knowing perfectly well that unless they received external aid, she could crush any rising among the effeminate tribes she has once subdued. By sea she fears no nation; so the increase of France's war fleet by 30 vessels during the last year, gave her no trouble; and so with all other maritime nations of whom she has any fears as regards their principles of aggrandizement. But as we look to the frontiers of these vast possessions, stretching away northward and westward to those mountains from which rushed the hordes of Timour, Nadir, and Abdallah, we see at once the cause of England's interest in the Ottoman empire. The western and northern border of her East Indian empire approaches Persia, between which and herself she has attempted

to erect independent States. Herat, one of these, was (and is now by right) an integral portion of Persia, but detached from her by means of the English occupying the Island of Karrak, in the Persian Gulf. Russia acted as the mediator between the Lindars of that country and the Shah of Persia, so that already Russian diplomacy is at the very doors of British India.

The presence of Russia even then (1839) occasioned the greatest alarm to England, and Lord Palmerston declared to McNeil at that time, that if when he received that dispatch "he had succeeded in inducing the Shah of Persia (who was but the agent of Russia) to relinquish his designs against Herat, either with or without an arrangement, he would have accomplished an object of the greatest importance to the British interest in the East Indies." But these laurels, won by diplomacy, did not long remain green; for the war in Afghanistan sunk into something more than oblivion the gratitude of the Afghans for the fortress of Ghorian. This war was produced by the attempted treachery of the British minister; and this war has left, as the fruit of the 50,000,000*l.* it cost the government, a feeling of hatred too deep for utterance; for not content with the result of battles, it razed Cabul—a city of 60,000 inhabitants and a trade of 1,000,000*l.*—to its very foundations, and carried away with them the trophies of victory that the Afghans had kept for eight hundred years. For these reasons, the theory of independent States as a defense for her frontiers, has fallen to the ground; and to-day Russia is again at work at Teheran, and Cabul, and Persia—remembering the insult of 1839, is waiting only to avenge it. She only separates Russia from India; and the importance of her friendship to England can be judged of by the remarks of Lord Palmerston to Hoossein Khan in 1839. Taking a map of Central Asia, he remarked, "Here was India, here was Russia, here Persia and Afghanistan, through which were Russia disposed to advance to India her way must lie. Whatever might be the relations between England and Russia, the former considers it expedient that the latter should be prevented from coming into closer contact with the frontiers of British India. For many years, while Persia remained sincerely attached to the British government, they viewed her as a sufficient bulwark."

Now, even this bulwark is broken down, and Persia, once the ally of England, grants to Russia the sole right of navigating the Caspian Sea, thus bringing her still nearer to the Indies; in fact, her troops to-day are at Khiva, so that instead of a cordon of friendly States to protect her Indian borders, England is completely hemmed in as regards those possessions, by open or secret enemies. But neither of these will probably attack her unless they are assisted by Russia, who, when sure of the friendship of the Persians and Afghans, has an open road to India. Three routes lie at her disposal: one by the shores of the Persian Gulf, through the district of the Belchooses into the country of the Scinde; the second route is to Cabul; and the third, the old caravan route to Teheran, Herat, Candahar, and Cabul. The distance from the Caspian to the Indus is 600 leagues, with rivers of sufficient depth for the transportation of baggage and munitions of war.

This shows that India is far from being impregnable, and at this point we will show the inestimable value of Turkey to England. In any attempt that Russia may make to successfully attack the Indian possessions, she must have Persia, at least, for an ally. England also looks to the same

power; and as there exists between Persia and Turkey the hatred of religious fanaticism, it seeks to keep in existence the Moslem power, in order to intimidate Persia from becoming the ally of Russia, and thus making of Turkey what she hoped to make of the Affghans. With Turkey for an ally, she no doubt for years to come could thwart Russia in any of her designs against India, by giving her ample employment nearer home.

That we have judged rightly, we think none can deny. Hear Lamartine upon this point, as he expressed himself in 1843: "People, like rivers, incline to the side where there is the least resistance. If Russia does not menace the continent, but incline to the Black Sea and the Bosphorus, would this be a great misfortune to France and humanity? England alone might murmur against this movement. Her whole thoughts are directed towards the Indies, and she would sacrifice all Europe in the interest of her Commerce."

So, also, Count de Laguerroniere, who, speaking upon the same subject—integrity of the Ottoman empire—says: "For England, it is the interest of the freedom and security of her communications with India, where she has immense possessions which are the source of her prosperity, and the absolute condition of her rank as a power of the first order."

We might multiply these extracts, but we trust we have given the reader enough to strengthen the position we have taken. England has steadily pursued this policy toward Russia since Pitt, in the debate on the Prussian treaty declared, that Ozakan should not be ceded to Russia, and that if England could render herself independent of Russia for raw material, it would pay for a war; and further, that it was the true policy of England to prevent Russia getting the control in any country that supplied them with food of the material of manufactures.

We offer no speculation upon the fate of Turkey when supported by such an ally; but we do say, that if history teaches aright, she will yet repeat to the minister of England the language she uttered to Sir Robert Ainslie in 1790:—"You have no religion but gain; avarice is your only god; and the Christian faith you profess but a mask for your hypocrisy."

We now come to the relations of France with this power. To this power belongs the honor of being the first to form a commercial treaty with the Porte. This occurred as early as 1535, and by it France obtained the monopoly of Turkey's trade, which she enjoyed till 1580, when the Venetians were admitted to the same privileges as herself, viz., the protection of their religion, the administration of justice to their own subjects, and a three per cent duty on their imported goods. These treaties early gave France an extensive trade with the Ottoman empire, which she enjoyed till 1604, when England and Holland obtained the same concessions. Her trade then declined till 1665, when her mighty resources began again to develop themselves.

The genius of Colbert soon saw the value of the Commerce of Turkey, and in 1666, M. de Naintes was dispatched to Constantinople to form a treaty for commercial and religious purposes. As this treaty combines the religious and commercial purposes of France, we give (from Rycault) its principal provisions, for they are to-day the *exegesis* of France's alliance with England:—

Articles 1, 2, 3, and 4, guaranty toleration and protection to all persons

connected with the French Church, and the right to rebuild certain Latin churches.

Articles 6 and 7 reduce the duty on French goods from 5 to 3 per cent, and extend the same benefit to other nations sailing under the French flag.

Article 14 gives France the right to import goods from the Indies, by way of the Red Sea.

The importance of these stipulations in a religious and commercial view cannot be overrated; but as our purpose is only with the latter, we will only remark, that by these concessions she laid the foundation of a prosperous trade not only for herself, but her allies, and in pursuit of her selfish ends, excluded nearly all other nations from any participation in Turkey's trade. For more than a century we see nothing in her relations with this power that demands special notice; but under the Consulate of Napoleon, she evidenced the desire of partitioning Turkey. Napoleon listened willingly to the offer of Romanzoff, till he found that Russia would claim Constantinople, to concede which, he said, would be to surrender the Commerce of the Levant and the Indies, and even the gates of Toulon to Russia.

In 1829, Chateaubriand was requested to prepare a note on the affairs of the East, and in this note, approved by every member of the cabinet of Charles X., he says: "The alliance of France with England and Austria against Russia, is the alliance of a dupe. Say this to Nicholas, If you cannot settle your difference with the Porte except by arms, if you wish to march to Constantinople, enter with the Christian Powers into an equitable partition of Turkey."

Such were the sentiments of France in 1829; and we may safely assert that up to 1842 no change had occurred in her opinions. At this period a change in her policy took place, and since then no power has been more jealous of the integrity of Turkey than this very kingdom that thrice has projected her dismemberment, and robbed her of a thriving State. Not content with severing Greece—whose mariners constituted the bulk of Turkey's naval and mercantile marine—she at one time came near being the ally of Mehemet Ali, and aiding another integral portion of Turkey in detaching itself from the empire. It was at this very period of time that we now refer to, that Lamartine declared the futility of attempting to uphold a weak and worthless empire.

The question recurs, Why has she changed her policy, and why to-day does she help to rivet the chains by which 12,000,000 Christians are made the slaves of a single Turk?

We answer at once, it is not the holy principles of justice, honor, and right, but the desire of commercial supremacy, that leads her to attempt to stifle the cry of millions for the blessings of civilization, manufactures, and Commerce. To prove this, let us examine the nature of her trade with Turkey, and also its amount, (we give it in millions of francs.)

By these tables it will be seen at once that the trade of Turkey gives employment to a ninth part of the mercantile marine of France; that it consumes her manufactures to the amount of 27,000,000 francs; and, above all, furnishes her with a raw commodity that is the basis of her manufactures, and upon the supply of which depends the prosperity of her cities and people.

	1846.	1847.	1848.	1849.	1850.	1851.	1852.
Exports.....	25	28	29	34	35	32	36
Imports.....	52	98	24	55	59	49	43

FRENCH AND FOREIGN TONNAGE ENGAGED IN THE TRADE.

	1846.	1847.	1848.	1849.	1850.	1851.
French.....	81,113	167,182	121,566	107,241	119,288	101,366
Foreign.....	95,519	216,280	43,754	31,058	36,732	28,163
Diminution of foreign tonnage since 1846.....						67,346
Increase of French tonnage.....						20,947
Turkish tonnage engaged in this trade.....						2,935

FRANCE IMPORTS FROM TURKEY THE FOLLOWING ARTICLES:—

	France.		France.
Silk.....	19,777,939	Wool.....	2,905,628
Oleaginous grains.....	7,019,742	Cotton wool.....	2,388,409
Oil of olives.....	3,146,184	Furs.....	739,768
Cereals.....	1,944,911		

FRANCE EXPORTS TO TURKEY THE FOLLOWING ARTICLES:—

	France.		France.
Tissues of wool.....	4,602,406	Tools and ironware.....	1,373,792
Cottons.....	1,718,240	Pasteboard, &c.....	832,890
Silk.....	3,614,656	Glassware.....	697,659
Coffee.....	3,191,046	Haberdashery and knives..	964,579
Refined sugar.....	1,314,610	Jewelry and furs.....	114,000
Prepared furs.....	2,170,216		

In addition to this, the increase of her manufactures is diminishing her capability of producing grain enough to feed them, and the failure of a single crop of grain might precipitate the nation into a revolution. The care of its present rulers, who are none too firmly seated, is to provide labor and food for the people. Now, the raw material and provisions must come from countries where manufactures have no hold, and all are producers.

Prior to 1830, and even to 1840, Russia was one of the nations who could supply her, and in all probability would for years to come, with food to any extent in case of emergency. But Russia prohibited her manufactures in order to encourage her own, and a single stroke of the Czar's pen could drive her peasants into rebellion. Turkey only could be made to subserve her ends. She would receive her manufactures at 3 per cent and pay for them in that raw commodity the supply of which is so necessary to France; and then, in addition to this, the rich fields of Moldavia and Wallachia were loaded with grain waiting to be borne to a hungry people.

As Sebastina remarks, Turkey is a necessity to the existence of France. Let civilization, with its magic power, once be felt on her soil, and a Christian population would make the whole nation resound with the sound of industry and manufactures; she would become the consumer of her own products and raw material, and as a direct result, diminish the power of France. But even these are but secondary considerations to the great reason of their present desire to save the decaying empire of the Moslem.

That Russia, when that empire shall recede before its stronger neighbors, will obtain a footing in the Mediterranean, all admit, and none fear

the event worse than France. Should Russia once establish a port in the Mediterranean, from it she could assail at any time the naval depots of France, and establish a mercantile marine, that from the facility of building and cheapness of labor would become the successful competitor of England and France.

Eton thus remarks on this point: "The attachment of France to Turkey is rationally founded on the great commercial advantages which she enjoys with that nation; on the use she can make of the Porte to create diversions in her favor, whenever the situation of her affairs on the continent requires; and on her particular jealousy of Russia, which, by obtaining possession of the passes from the Black Sea, might send a naval force into the Mediterranean to the evident diminution of French power and Commerce."

Now these very results have once occurred; for in 1805 Russia, in addition to sending troops to Austria, dispatched a fleet from Cronstadt, which, in 1806, amounted to 30 sail, having on board 12,000 sailors and 1,200 guns. By means of this fleet, says Proniewski, she checked the progress of the French in the Venetian territories; prevented the French from seizing Corfu, and stirring up the Greeks to rebellion against the Porte, and, above all, secured the affection of the Montenegrins and Dalmatians. Krasinski tells us that this fleet captured more than a hundred vessels laden with stores and ammunition for the French army in Dalmatia. That the fears of France are well founded, must be evident from these facts; but, at the same time, her right, by armed force, to prevent a sister empire from extending the field of her commercial influence, we believe none will admit. The war they are now waging is not to save Turkey, but to cripple and destroy the commercial prosperity of Russia. They have combined to set bounds to the progress of a nation that first opened to them and their merchant fleets the whole Commerce of the Black Sea, and who poured out the blood of her children like water, in order to wring from the barbarous Turk that great boon to trade and Commerce. Both are leagued together that they may monopolize the Commerce of Europe, and destroy the manufactures and Commerce of Russia. If they succeed in this case, to whom, let us inquire, will they next prescribe the limits of their possessions, and the amount of their trade? Who appointed them to set limits to the progress of nations and the amount of their Commerce? For we must never forget that if France and England possess the right to set bounds to the expansion of Russia, they possess also the same right with regard to us.

Are we told that they are warring to preserve the integrity of an empire? Who, but these very powers, robbed Turkey of Greece, and threatened, by force of arms, to prevent Russia from aiding the Sultan in bringing Mehemet Ali under subjection, and thus save a flourishing State to the empire? Hear the official organ of the British government upon this topic of the integrity of Turkey:—

To "maintain the integrity of the Ottoman empire," in the sense sometimes attributed to the phrase, can never be a political duty, for the simple reason that it is a political impossibility. Europe has been "maintaining" this fabric for nearly a century; and how has it been maintained? Half its dominions have been lost. Algiers, Egypt, Greece, the Archipelago, and Bessarabia, were once portions of the Ottoman empire. To what governments do they pertain now? What "justice" did Turkey receive at the hands of Europe when the Porte was

excluded from the provisions of 1815?—when the Greek insurgents were protected by the allies against their legitimate master?—when the Sultan was compelled by the Five Powers not only to pardon a rebellious vassal who had threatened the very throne of Othman, but to confirm this rebel in the hereditary possession of his pashalic? In every instance of intervention which has occurred since the decline of the Turkish empire, the interposing States have enforced conclusions theoretically irreconcilable with the rights of an independent monarchy. Nor could it possibly be otherwise. The plain truth is, that a dominion so unwieldy, ruinous, and unnatural, could not really be maintained in its integrity; nor can all the powers of Europe do more than mitigate the successive symptoms of decay, and avert, by prudent concert, the consequences of a violent catastrophe.

Such is the testimony of an organ that controls the public opinion of England and speaks the sentiments of its ministry. What was its declaration afterwards? They asserted that they were sick of talking about upholding Turkey, and they were warring against Russia to prevent her from reaching the Bosphorus. Attempt to disguise the fact as we may, it is a war in behalf of barbarism at the expense of civilization, and incited by a nation that has robbed India of every right she ever possessed, destroyed her manufactures, starved her people, and plundered her treasures.

The other power robbed Algiers from the empire, obtained by means of fraud its ablest defender, and, to crown their claim to honor, burned in caves the men who dared to defend their native soil.

These are the powers that set themselves up as the dispensers of justice to oppressed European empires. Both arm to prevent Russia from occupying a principality; but they uttered not a single whisper when she absorbed a whole nation. But Poland did not border on the Mediterranean. When France occupied Algeria she said it was but a counterpoise to England's Malta. Now, the two powers combine to forever exclude Russia from that sea to which she has the same right as they. The *entente cordiale* existing between them is dangerous to every commercial nation; for it is based upon an understanding that no nation that they consider capable of being their rivals in Commerce and trade shall extend its power beyond the limits they fix. To-day the United States may feel indifferent as to the result of the contest; but it affects our own security and prosperity as a mercantile nation. Let us remember that for years the same England claimed the right to exclude *us* from the East Indian trade. But she then lacked allies. To-day we have obtained a foothold for our manufactures even in Persia, where she sends her 1,000,000*l.* worth yearly.

If she can check Russia in her march to the ocean, then she can summon us to leave the Persian Gulf, for now she has an ally as grasping as herself. She can impress our seamen and search our vessels, for she has declared, by her agent, since this war commenced, that while she assented to the declaration of Denmark's and Sweden's neutrality, she did not relinquish her *right* of search, nor retract her former definition as to the rights of neutrals. Ere that war closes, this long-contested right of neutrals must be again brought up. Where are the champions of this right and the former allies of America? The one, with 350 sail and 55,000 men, is the ally of that very power that has often strove to destroy the freedom of Commerce; the other is chained up in the Baltic and Black seas, for the crime of desiring to give protection and security to 12,000,000

Christians, and endeavoring to open to his subjects the Commerce of the Mediterranean Sea.

No American can be indifferent to the result of this war. It affects us as an expansive, acquiring, and commercial people; it affects us as a liberty-loving and independent nation; for if it succeed in drying up the stream of a mighty nation's manufactures and trade, it will check in it the development of civilization, the intelligence of the masses, and their approach to independence; for Commerce has never yet failed to banish tyranny from the midst of that people who cherished her, and by her magic touch, barren regions have blossomed like a rose, and the slaves of tyrants became the noblest defenders of human liberty.

Art. II.—COMMERCE OF THE UNITED STATES.

NO. IX.

CUSTOM-HOUSES ESTABLISHED IN NEW ENGLAND—ATTEMPT TO COLLECT CUSTOMS DEFEATED—GOVERNOR GENERALSHIP OF NEW ENGLAND—ANDROS—WAR OF WILLIAM AND MARY—ACADIA—TREATY OF RYSWICK—FISHERIES—NEW YORK—SETTLEMENT AND PROGRESS OF PENNSYLVANIA—THE SOUTHERN COLONIES—ANOTHER NAVIGATION ACT—DUTIES ON FOREIGN SPIRITS—BOARD OF TRADE AND PLANTATIONS—COLONIAL WOOL—SLAVE TRADE—BUCANNERY—THE WEST—GENERAL REVIEW AT 1700: POPULATION—MONOPOLY—STATE OF TRADE—NAVAL STORES—IRON—FISHERIES—PRODUCTS—TOBACCO—INTERNAL TRADE AND INTERCOURSE—FINANCE—STATE OF THE REST OF AMERICA.

CHARLES, obtaining now the requisite leisure from more pressing matters at home, to direct his attention toward the colonies, proceeded in his long-meditated system, and in 1681, established in New England, what had for some time been the standing fear of the people of that section—a royal *custom-house*.

The central office was fixed at Boston, and it was the design to extend its branches to all the New-England ports. To lighten the odium of the measure, Edward Randolph, an individual extremely obnoxious to the people of Massachusetts, described as one who "went up and down seeking to devour them," was appointed Superintendent of the Customs, and arrived the same year.

The measure was mainly regarded as one of royal retaliation upon these ungracious subjects for their political derelictions. It was partly such, and partly the result of a coolly considered policy. While these unquiet people demanded as many concessions, in other words to be well "let alone," (as our State of Florida would say,) as the Virginians, assumed more political importance and occasioned more trouble, generally, they yet contributed no direct revenue to the imperial treasury; while Virginia, through her great staple, yielded a steady and very considerable impost. They also openly disregarded and baffled the various statutes and regulations established for the purpose of securing the benefit to England of the monopoly of their trade, and instigated the other colonies to follow their example. To bring them, therefore, under the desired contribution to Britain, there seemed no other course but to establish a revenue system within the colonies themselves.

Moreover, the particular pursuits to which almost the whole energies of New England seemed directed, were the same as were the especial objects

of regard and encouragement in England. The wealth and power of the empire were felt to depend upon them, and the government, as well as the merchants and manufacturers, could not but feel jealous of colonial interests which, although comparatively humble now, threatened, if unrestrained, to become, before long, developed into successful competition with their own.

But there were counter considerations which should have materially affected the weight of these. It could not be denied that the trade and general enterprise of New-England, contributed very important benefit to the material interests of the empire. Those colonies furnished Britain with many articles of prime utility, which could not have been obtained from other nations, or only at a greater expense. If their Commerce in some points appeared to compete with that of England, nearly its whole profits returned to her, after all, being sent to purchase British manufactures, of which the proportion consumed by them was, in regard either to their numbers or their internal resources, larger than that of any part of the world. If they took the lead in the violation of laws which they had no hand in forming, the limitations and exclusions imposed by these acts upon the business to which their situation necessitated them, were more onerous upon them than upon the other colonies, favored with more versatility of natural resource, and more capable of varying their pursuits. If troublesome to England, in peace, and giving just occasion for the fear already entertained, that their ultimate aim was *independence*, they were ever loyal in the time of her collisions with other powers. They had her interests and her glory at heart. The assistance afforded by them in time of war, in ships, in men, in money, and in supplies of all sorts, nay, in unaided enterprises of their own, upon her account, exceeded the combined aid of the other colonies—was sometimes even greater than that of the two lesser kingdoms of the empire.

These considerations could not be overlooked, but they were not allowed to outweigh the others. The embryo statesmanship of the time knew little of insensible revenues, or of the mutuality of advantage resulting from an enlarged liberality. The New England colonies must be made to conform to the restrictive policy which Britain had set up as the means of fattening herself at the cost of others, and must pay into the treasury of the realm a palpable revenue. The exaction might be at first small, and might consume itself in the operation of self-resolution, but the *principle* would be established—the duties could thereafter be extended and enlarged, at pleasure—and the general policy of restriction and excision, in regard to the entire concerns of New England Commerce and New England manufacture, could be easily enforced.

The colonists clearly perceived the end—hence their uneasiness at the inaugural measure.

But it was not intended to exempt perpetually the larger contributor of direct revenue from the burden thus imposed. On the contrary, the design was the inclusion, eventually, of that colony; and, as their importance developed, (some being now very young and feeble,) of all the others, in a common centralized taxation system, of which Boston was naturally selected as the grand focus. It was deemed now quite time to commence the introduction in America of a modified form, at least, of the revenue laws of the kingdom, and to bring them to the proper level of British subjects. They were considered to have enjoyed hitherto more than the legal immu-

nities of that condition, without being called to recognize an average portion of its obligations. In *some* aspects of the case, this was decidedly true—in others, it was false. But in *any* aspect, they could not expect much longer to escape direct, inside taxation. With or without legislative representation, no government to which they could then own allegiance, would permit them to go unrepresented at its exchequer. The mere collection of revenue was, however, not the only object of the system thus introduced. In its perfected form, it was to effect the grand scheme of bringing all the colonies under a single consolidated provincial government, so that all their commercial, political, and other concerns, could be uniformly and efficiently regulated.

The Superintendent essayed the duties of his office, but without success. The popular party in the Massachusetts General Court, comprising the great majority of delegates, headed by Elisha Cooke, one of the boldest of the early American patriots, together with the whole body of the people, except a very few of the timid, resisted the attempt. The functionary and his subordinates were everywhere baffled. The scheme was deemed unjust, and its opposers would listen to no suggestion that a graceful submission would save the farther sacrifices of their interests, which resistance would certainly insure. Every particle of their rights they were determined to guard, and the inviolability of each fraction of right, was deemed the only guaranty for the whole. The mercantile community was alive with excitement. The project was resolved repugnant to the British constitution, and the doctrine promulgated, (a century preceding the Revolution,) of the inseparability of taxation and representation.

As there were no royal troops in the colonies, the only present appeal of the defeated deputy was to the provincial courts. He accordingly sued the obstructors of his commission, but found no more favor from colonial jurisprudence than from colonial parliamentarianism and from colonial public sentiment. He was in almost every action condemned in costs.

His agents at the port of New Hampshire—Portsmouth—as in Massachusetts, were resisted, sued the resisters, and were adjudged the expenses.

The Assembly of Rhode Island, alone, of the New England Legislatures, conformed to the requirement that they should appoint assistant-collectors under Randolph, for their several ports. A naval officer was designated for Newport, in 1682, and an act of the assembly was passed, requiring all masters of vessels, on their arrival, to make entry of ship and cargo, and give bonds as required by Parliament, paying duty on tonnage and goods. Rhode Island was as strongly opposed to the scheme as any other colony. Prudential motives dictated this apparent attempt to accord with the purposes of the home administration; but the act was not suffered to be carried into execution. Commerce came and went still, on its untaxed avenues.

Wearied with the fruitless endeavor, Randolph in 1682, relinquished the purpose for which he had been sent, and set his face toward the source thereof, to report on the fact and style of his and its defeat.

The king heard the complaint of his baffled agent with high indignation, and forthwith sent him back again, bearing a peremptory order to the General Court of Massachusetts to acknowledge and yield to his patent, and furthermore to send new agents to England, clothed with full powers to arrange all difficulties between the imperial and provincial governments,

under the penalty of a revocation of the colonial charter, and a reduction to a state of unqualified dependency. This threat was conveyed in a letter from the monarch's own hand. Toward himself and his mission, Randolph found no change, and his demand for the recognition of his commission remained unanswered. As to the negotiation in England, some advised against it, and counselled determined resistance to the penalty denounced against disobedience. It was, however, deemed best to send agents, though without the powers of concession demanded, who were to endeavor to conciliate the king, and as a chief means of that object, were authorized to offer him a *douceur* of 2,000*l.* for his private use. But the vigilance of the minister intercepted this attempt. The deputies then wrote home, advising the proposed delegation of power to them, but the General Court, after a fortnight's consultation, refused to do so, and resolved at all hazards to *maintain the liberties* of the colony.

The occasion was gladly seized to carry out another step in the general plan. The charter of Massachusetts was declared by the English judges, in June, 1684, to be forfeited. It was designed that the charters of all the other colonies should share the fate of this, but before the plan could be completed, it was yet farther delayed by the death of Charles the Second, February 26, 1685. Unfavorable as was the knowledge possessed of the character of his brother, the accession of James II. was not viewed without some degree of pleasure, in the hope that the commencement of a new reign would be found a good opportunity for the abandonment of a hitherto unsuccessful and troublesome policy, or at least that the confusion attending the event in England and Europe, would occasion a longer delay in proceedings against the charter, which though abrogated, had not yet been legally withdrawn, and was still the supreme law of the colony. Petitions were sent to James, in regard to the freedom of trade so earnestly struggled for, but they might as well have proffered to the mythical personage with the hour-glass and scythe, their desire to be exempted from the common destiny of humanity. The prayer for free ports was answered by an order that goods should be rigidly levied on all goods imported. In 1686 and '87 the new king, from whose attention America was not likely to escape, it having been so much the object of his voluntary thoughts and purposes, while Duke of York, perfected as regarded New England, the consolidation project of his brother. The charters of Massachusetts, New Hampshire, Plymouth, and Rhode Island were subverted, and the whole region from Narragansett Bay to Nova Scotia, converted into a great governor-generalship, over which Sir Edmund Andros, whose reputation as the fit tool of an unconscionable tyrant, was completely established by his administration in New York, was commissioned as the royal prefect. Connecticut was added, in 1687, to his jurisdiction. Under this new government, the popular features before existing, except religious toleration, were suppressed. Business was embarrassed by taxes laid without recourse to the legislature, which not being at first high enough to satisfy the rapacity of the master, the agent at his order affixed the desired augmentation. Passive resistance was made in refusing payment, which was met by fines and confiscations, depreciating the value of property, and enriching the greedy tribe of officials and adherents gathered about the governor-general. All old titles to land, however obtained and however long enjoyed, were declared *void*, and large fees were exacted for *new titles*. Andros had time, however, to carry this destructive system into

but limited effect, and as regarded a great portion of it, had not more than asserted the principles to be consummated, when the downfall of his master and of himself, dissipated the withering influence that overhung the interests of New England.

Threatened more than they had been injured by the brief despotism of James and Andros, these colonies, at the commencement of the war with France following the deposition of James, were in a state of marked activity and enterprise. The harbor of Boston was crowded with vessels from almost every part of Europe and America, and their own vessels sailed to many parts of the world. The new sovereigns were not indisposed, it would seem, to reward by a temporary indulgence, at least, the prompt and energetic welcome with which New England had hailed their accession.

The mercantile sentiment in all the colonies, leading the public sentiment which followed in this case with great alacrity, had, from the very outset, pronounced for William and Mary. In the town of New York, as in Boston, the merchants and mechanics had overturned the prefecture, and set up a popular administration in the name of the joint-sovereigns. In the succeeding war, they were all eager to support, by their utmost effort, the cause thus espoused.*

In the treaties of Charles II. and the ejected king with France, it had been stipulated that in case of war their subjects in America should remain *neutral*. But the agreement, like too many national compacts, was soon broken through. One of the secondary causes of the war, in fact, on the part of the English, was the alleged aggressions of the French upon the island of Newfoundland and its fisheries, and upon the trade and security of the English colonies.

The French and Indians anticipating the attacks of New England and New York, made successful irruptions, in 1689, from Canada against Dover, in New Hampshire, a thriving trading village on the Piscataqua; and from their settlement on the Penobscot, against the fort at Pemaquid, near the Kennebec. In 1690, also, against Schenectady, a respectable trading and farming town of New York; Salmon Falls, now South Berwick, and Falmouth, now PORTLAND, in Maine.

In 1690, Massachusetts dispatched a hastily raised force of 700 men, for the conquest of Port Royal and the province of Acadia. This region had been before in the hands of the English, but had not been retained. Massachusetts was for several reasons eager for its capture. Besides the annoyance received from it on the land side, the privateers fitted out from Port Royal, or making that port their rendezvous, greatly vexed both her fisheries and Commerce. She was desirous, also, of suppressing or restraining as much as possible the French ascendancy in the fisheries. The loss of Acadia would be a severe blow, promising England and her colonies such supremacy in that quarter, as would make the total expulsion of the common enemy from the fishing-grounds, comparatively easy. The benefit thus derived from a monopoly between them of the fisheries and the great Commerce therein, to Europe and the West Indies, would be

* England, Germany, Spain, and Holland, were combined in the war against France, whose support of the cause of the dethroned monarch was the origin of the contest. The allies had about the usual fortune of such unwieldy combinations against single powers. William was content to secure his throne. During the contest the allies interdicted all trade with France, under penalty of confiscation of ship and goods.

vast. Then the way would be opened to the reduction of Canada, and the monopoly also of the fur trade.

Acadia promised to be an easy conquest. In 1680, it had but nine hundred French inhabitants, and had not greatly increased since. Besides the fishery and inward fur-trade, (the former mostly carried on by English settlers there,) it had a considerable Commerce with the French Sugar-islands, in fish, peltry, timber, &c.

The expedition was commanded by Sir William Phipps. This man was a ship-carpenter, born at Pemaquid. He had made a fortune of 16,000*l.*, by raising, under direction of the admiralty, a Spanish wreck, containing gold to the value of 300,000*l.*, sunk at the Bahamas, about 1683, for which achievement he was knighted.

Phipps easily reduced Port-Royal, dismantled the fort, and left the country for a time a prey to pirates. The rest of the province was not subdued, although defended only by a few weak forts, so helpless that a French vessel had lately plundered two of them. The French still continued to occupy the usual places of resort for the fur trade and the inner settlements. Their subjection could be easily effected at another time.

An expedition in which all New England with New York were combined, arranged by a Congress at Albany, in 1690, followed, with the object of completing the success thus attained, by the conquest of Canada. The victor sailed with 7,000 men, in thirty-four ships, from Boston, while the New York and Connecticut forces proceeded by land. The result was disaster.

This expedition imposed upon Massachusetts a debt of 140,000*l.*, an immense obligation for a colony of not more than 60,000 inhabitants. To meet these demands, due mostly to her own citizens, the colonial government determined on an issue of *paper money*, or *credits*, the first ever put forth in the colonies. Thus arose the paper money system, in which the example of Massachusetts was soon followed by the other colonies; and which, though affording many conveniences and occasioning but slight evils from depreciation, at first, was afterward the cause of a vicious currency, and of great embarrassment to the interests alike of the people and the state.

The treaty of Ryswick, in 1697, ending the war, stipulated the retention by each power of the dominions held by it at the commencement of hostilities. England was in rather an unpleasant condition, and, as well as her allies, was not disposed to be extravagant in demands. Nova Scotia accordingly returned again to the French, and this was not all. All the coasts, islands, and entire fishing-grounds, from the Kennebec to Labrador and Hudson's Bay, excepting the easterly half of Newfoundland and the adjoining waters, was secured to them, besides Canada and the great Mississippi valley. Of course the New Englanders were highly dissatisfied with such a treaty, after all the efforts and expense, attended by such success, as they had made to wrest the regions now surrendered from the French. Their complaints were also warmly seconded by a great party in the British parliament, which denounced the treaty as dishonorable to England, and wantonly injurious to colonial interests. The Earl of Bellamont, when afterwards governor of Massachusetts, in his first speech to the Assembly, referred to this surrender as an act of execrable treachery.

The share borne by New England in the burden of this was very heavy. Besides the enormous debt incurred, the towns burned and plundered, and

the sacrifices of the lives and freedom of its inhabitants, the trade and fishery had been so much interrupted as to occasion severe suffering. Rev. John Higginson, of Salem, in a letter written in 1697, stated, that of sixty fishing vessels owned in that port, at the commencement of the war, only six then remained; trade had greatly diminished, and many of the inhabitants who were wealthy when hostilities broke out, were now poor.

In 1698, under orders from France, the authorities of Nova Scotia endeavored to enforce the provisions of the treaty of Ryswick, by excluding English vessels from the fishery at any part east of the Kennebec River, excepting only the English half of Newfoundland. Villabon, governor of Nova Scotia, notified the governor of Massachusetts of his orders, and proceeded to their rigid enforcement. Many colonial vessels were seized and sent to France.

The same year the colonists ineffectually petitioned against the money-bill of William and Mary, on account of its containing a duty on colonial fish in order to protect the fisheries of England.

In 1699, Parliament passed a statute, regulating the Newfoundland fishery, making the fishery and trade at the island free to all subjects, and providing that the first fishing ship arriving there shall be deemed *admiral* for the season, the second vice-admiral, the third rear-admiral. The three to have power to decide controversies among the fishermen.

Phipps having been sent out to England in 1691 as an additional agent of Massachusetts, returned in May, 1692, with a new charter, consolidating under one government Massachusetts, Plymouth, Maine, and Nova Scotia. Plymouth was forced into the union against her wishes, and New Hampshire was excluded, though earnestly wishing to continue her connection with Massachusetts. The charter very carefully secured the right of all subjects to the pursuit of the fishery on the coasts of New England, and in all the salt water bays and rivers.

Phipps bore his own commission as governor under this charter. He was a man of much energy, and is said to have formed gigantic plans of aggrandizement for the colonies, extending his aims even to the conquest of all North America between Labrador to the Gulf of Mexico. His designs were secretly pursued. As one agency of effecting his object, it is stated he established a company for trade to the West Indies, to exist for fifty years. It may be that in this commercial association, Gov. Phipps had in his idea a great warlike power, like the British East India and other European commercial companies; but this American association had *no monopoly*, and without it, could neither attempt any imitation of the policy of the European companies, nor acquire the shadow of their power. It could attain but very limited influence, and could afford but trifling aid indeed to projects like those attributed to the governor. We hear very little of the company afterwards.

In 1692 occurred the witchcraft delusion, which occasioned the removal from Salem of one-fourth of its population, and materially added to the check already thrown by the war upon the prosperity of that eminent commercial town.

In 1694 the Indians attacked Oyster River, now Durham, New Hampshire, killing and taking captive 94 persons. In 1696 the French took the fort at Pemaquid, Maine, burned St. John, Newfoundland, and reduced all the English stations on Newfoundland but two, materially obstructing the fisheries for a time.

In 1697, Haverhill, within thirty miles of Boston, was attacked. Governor Sloughter renewed the treaty of friendship and Commerce with the Five Nations in 1691, and as the position of that tribe covered New York, the province was quiet during the rest of the war. All the colonies below New York remained undisturbed during the whole contest.

In 1688 the provinces of New York and New Jersey were, much against their will, united to the governor-generalship of Andros; but the practical administration of their government was left to a lieutenant-governor, so that the union was only nominal. Apart from the tyranny of Andros, New York was disinclined to a connection with the New Englanders. Proprietary troubles retarded the prosperity of New Jersey in all this period.

The valuation of the port of New York was at this time 78,231*l.*; of which amount 29,254*l.* was owned in the South Ward. The other wards were the North, East, West, and Dock, and there were also the Harlem and Bowery suburbs.

Two-thirds of the population, numbering about 3,800 probably, subsisted by the bolting, packing, and export of Flour and Meal. About this time, the people of the province made an effort to obtain equal privileges with the town in the flour business, the latter having a monopoly secured by law. The town resisted the effort most determinedly as an attempt to destroy its prosperity and reduce it to complete poverty. This contest continued for some years.

In 1694 the shipping of New York was stated at 60 ships, 25 sloops, and 40 boats; and in 1696, at 40 ships, 62 sloops, and 60 boats. In 1696 the population was 4,302, of whom 575 were *negro slaves*. The population of the province by census in 1698 was 15,897 whites, and 2,170 negroes—total, 18,067.

A Printing Press was set up in New York in 1693.

The colony of William Penn was commenced in 1682. In that part of his territory now the State of Delaware, he found several thousand Dutch, Swedes, and Finns, who had carried on for many years before a regular trade with the Indians, and had possessed some outward intercourse. His administration began by establishing relations of amity and of Commerce with the aborigines. He purchased his land a second time from them, (buying at first of the English king.) The outward trade of the colony commenced immediately with its settlement. It was so prosperous in all its interests, that in four years there were twenty settlements, and Philadelphia had 2,000 inhabitants. Peltry was a leading export. Among the products of the colony, Tobacco was in such extensive culture, that in 1688–9, *fourteen cargoes* of it were shipped to England. It was, however, soon found impossible to sustain the rivalry of Maryland and Virginia in the culture; and the farmers of Pennsylvania, therefore, turned to the production of Wheat, Barley, Oats, Rye, and other cereals, and to the grazing of Cattle and cutting Timber, which furnished thereafter the leading exports of the colony.

The inhabitants of Pennsylvania complained much of the poverty occasioned by the attacks of French privateers upon their Commerce during the war of William and Mary. So scarce was money at that time in Philadelphia, that pieces of tin and lead were current as small change.

Maryland and Virginia in the period under review were, as before, nearly absorbed in the production of *Tobacco*, though other interests were steadily

gaining. The former was troubled with religious dissensions, which retarded her progress, though not stopping it. Maryland became a royal colony in 1690, and in 1694 the town of Severn, in Ann County, was made a port of entry, under the name of Annapolis, and a custom-house established there.

Virginia, in 1690, received an accession of several hundred French Protestant refugee families, who settled on James River. These people were the best manufacturers and mechanics of Europe, and had greatly advanced manufactures and the arts of late in various European kingdoms, where they were previously in a poor condition.

A year or two later, Andros, the defeated tyrant of New England, being appointed governor of this colony, gave "particular marks of his favor towards the propagation of cotton," which thrived more during his administration than for a long time afterward, the culture falling into neglect soon after he retired. He appears generally to have administered wisely here.

In 1694, it is stated that a Dutch brigantine from the Island of *Madagascar*, touching at Charleston, the captain gave to Gov. Smith about a peck of Rice in the husk. It was distributed to several farmers, and thrived remarkably. In 1698, *sixty tons* of rice were shipped from Carolina to England, and it soon became the chief staple of South Carolina. As the colony had not before grown tobacco, its inhabitants, Macpherson says, were before this time much puzzled to find means to pay for the necessities which they imported from England. Carolina rice soon attained the credit of being the best known. What added to the prosperity thus induced, was the abolition, in 1693, of the Philosopher Locke's ill-working "Fundamental Constitutions," and the establishment of a more simple and republican form, and the final quietude of its civil dissensions in 1697.

In 1695 the Bahamas were appended to Carolina. The proprietors claimed a tenth of the Salt made at Turk's Island, and seized a vessel the same year for non-compliance with the demand.

In 1698 the first settlement was made on Pamlico, or Tar River, in North Carolina.

In 1698 the fort of *Pensacola*, or *Pensacola Bay*, Florida, was established by a body of Spaniards from Vera Cruz.

To make the designs of the Navigation Act and the general policy of exclusions more effectual, Parliament passed an act in 1696, providing that all vessels trading to or from the Asian, African, or American plantations or settlements of England, should be English, Irish, or plantation built, and that their cargoes should be English, Irish, or plantation property. Farther, that the American charter proprietors should sell their lands to none but natural-born subjects, without express license from the king in council. It provided, also, that whereas ships had heretofore unloaded tobacco, sugar, &c., in the ports of Ireland, under pretense of being driven in by stress of weather or other calamity, no ships should thereafter unlade any goods from the English American colonies in the kingdoms either of Ireland or Scotland, upon any pretense whatever, without having first landed and paid duty on the goods in England. The tendency of this act was to limit the trade of the colonies with Ireland and Scotland, and to occasion the latter to encourage, so far as they could, trade instead with

other countries. The Union, in 1707, rendered this clause void in regard to Scotland.

Another act of 1696, imposed a duty upon the import into the colonies of 12s. 6d. per pipe on Madeira wine; of 10s. 5d. per pipe on Fayal wine; and on brandy and all other foreign distilled spirits, one penny per gallon. The colonial governors and other authorities were appointed collectors of this duty. The salary allowed the governor of Rhode Island as collector at Newport under this act, was ten per cent on the gross receipts.

In 1696, also, king William erected a new standing council for Commerce called the *Lords Commissioners for Trade and Plantations*. With this board the colonial governors in America were obliged to hold constant correspondence, to transmit to them the journals of the Councils and Assemblies, the accounts of the collectors of customs, naval officers, &c. No men in the kingdom seem to have more misunderstood the affairs intrusted to them than the members generally of this dignified Board, down to the time of its abolition; and it would probably be impossible to point to a single important act matured in its deliberations which conferred as much benefit upon the interests either of England or America as their utter non-action would have afforded.

In 1698 a kind of compact was made between the English and Irish governments, stipulating the exclusive possession by England of the *Woolen* manufacture and trade, and by Ireland of the manufacture and trade in *Linen*. The agreement was not kept on either side; and in 1699 England determined to stop per force the export of wool and woolen manufactures from Ireland, and at the same time from the American colonies, where the business had got so considerable as to attract some notice. An act was accordingly adopted forbidding the export of Irish wool and woollens except to England, under forfeiture of ship and cargo, beside 500*l.* penalty. For carriage of wool or woolen manufactures of the American plantations to any place out of the king's dominions, the same penalty was decreed. This is the first statutory recognition of the colonial woolen manufactures.

The "interlopers" in the English Slave-trade, among which American merchants were active, having in a great degree supplanted the African Company, burdened as the latter was with the expense of forts, establishments, governors, factors, servants, and other paraphernalia of a great monopoly, at Guinea and other parts of the western coast of Africa, a new system was devised to bolster up the defeated company. Parliament, in 1698, for that object, laid a duty of ten per cent ad valorem on all goods exported from either Great Britain or her colonies to any part of the African coast between Capes Mount and Good Hope. On all imports into Great Britain or the colonies from any part of the coast between Capes Blanco and Mount, the same duty was laid, excepting Red wood, which should pay five per cent, and excepting totally Negroes and Gold and Silver. The trade, both ways, was thrown open to all subjects upon precisely equal terms, except that the company obtained the advantages of the tax. One great design was to enlarge the trade, and to push the reduction which had already taken place in the sugar colonies in the price of negroes. The Royal African Company, however, after all others were onerously taxed for its benefit, was unable still to keep up the competition with the disjoined traders, although it borrowed money, called on its stock-

holders for 180,000*l.* additional capital, and petitioned earnestly for a renewal and enforcement of the monopoly.

The long war between France and Spain had occasioned a swarm of privateers in the West Indies, which, on the peace, being unwilling to relinquish their lucrative occupation, turned their assaults indiscriminately upon all Commerce, and desolated a great part of the West India shores. The governors of some of the islands, instead of endeavoring to suppress, are said to have been in league with the bucanears, contributing to their security and sharing in their profits. James II., in 1687, equipped a small fleet under Sir Robert Holmes, which considerably checked the operations of the freebooters for a while; but they soon resumed their ravages with augmented violence. Not only were the West Indies and Spanish America subject to their depredations, but they troubled also the coast of Carolina.

At the conclusion of the war of the allies upon France in 1697, another immense swarm of privateers, commissioned during the war by the respective powers to prey upon their enemies, were converted, if conversion was needed, into bucanears. They infested every ocean, following legitimate navigation wherever it penetrated. The West and East Indian Archipelagoes, the Chinese seas, the Pacific and the Atlantic, were all swarmed over by these daring plunderers and murderers. It was the first time since the world was created, that the great seas had been the theater of a universal piracy. Sea robbery had always been limited before to comparatively small districts. The famous Robert Kidd was one of the freebooters of this period.

THE WEST. In 1687, the heroic La Salle, whom we have traced to Texas, left that region for the Illinois, and was shot on the way by one of his own men. The Indians soon after broke up the settlement he had left at Matagorda. In 1690 the Spaniards from Mexico established a few unimportant missions in Texas, then first so named, and in 1692 made a small settlement at *San Antonio de Bezar*. France, however, still claimed Texas as a part of Louisiana.

For several years after La Salle's death, the few French who had penetrated to the Lakes, the Mississippi, and other Western rivers, were left to their own resources, and devoted themselves chiefly to the *fur trade*, their numbers being unequal to the effort to subsist by cultivation. A small military post was maintained by them in Illinois for many years as a depot for the fur trade. It will be remembered that fortified posts were existing before this at Michilimackinack and St. Joseph, which were strengthened in 1695.

On the peace of Ryswick, the French government turned its attention again to Louisiana. In 1698, Lemoine D'Iberville, a distinguished Canadian officer, was dispatched, at his own solicitation, from France with an expedition to effect a settlement at the Mississippi River, and open a direct trade between that region and France. It was designed also to establish communication with the upper regions and with Canada, and to build up a great colonial empire, hemming the English within a narrow belt on the Atlantic, and monopolizing the Indian trade. D'Iberville had four vessels, a company of soldiers, and about two hundred emigrants. On the 2d of March, 1699, he entered the Mississippi, *never before entered from the sea*, and proceeded up nearly to Red River. Returning, he passed through Iberville Bayou, lakes Maurepas and Pontchartrain, and erected a fort at

the head of the Bay of Biloxi, and collected the colonists there. The situation was disadvantageous, and the emigrants were not of the right stamp to make the colony prosperous.

GENERAL REVIEW—1700.

Ninety-three years had elapsed from the settlement of Jamestown, and eighty-three since the Landing at Plymouth.

An estimate in Holmes' Annals states the population of the colonies at the year 1700, as follows:—

Massachusetts.....	70,000	Maryland	25,000
Connecticut.....	30,000	Virginia	40,000
Rhode Island.....	10,000	North Carolina	5,000
New Hampshire.....	10,000	South Carolina.....	7,000
New England.....	120,000	Southern colonies.....	77,000
New York	30,000	Pennsylvania	20,000
New Jersey	15,000	Middle colonies.....	65,000
Total.....	262,000		

There are several very obvious errors in this estimate. The statement of the New England population is probably nearly accurate. New York, however, had, according to actual enumeration, but 18,067 inhabitants two years before, and should not be placed above 20,000. Maryland had 16,000 inhabitants in 1665, and her increase was very rapid. In 1755 her numbers were 153,564, doubling thus on an average of 28 years. Her population was now probably not less than 30,000 to 35,000 at the least. The estimate for Virginia is entirely too low. That colony had 40,000 in 1671, about 30 years before, of which only 2,000 were slaves, and was then importing from England about 1,500 servants alone yearly. In 1681 she had 14,000 taxables, which would give a total white population of about 60,000. In 1703 she had 25,023 taxables, indicating 100,000 white inhabitants. The rate of duplication there prevailing after 1649, when she had 20,000 inhabitants, was about *once for every eighteen years*. The total population, including slaves, could not have been less in 1700 than 110,000 to 120,000, or as large a number as that of all New England. With these corrections, the aggregate population of the colonies in 1700, stands at 327,000 to 342,000.

A confirmation of this estimate is derived from the fact that the rate of increase in the colonies aggregately is known to have been nearly the same during the greater part of the century 1700–1800, as it has been since the latter period. Taking the term of twenty-five years as the period of average duplication for that century, Pitkin finds a population in 1700 of 327,000, corresponding remarkably with the above estimate. The estimate is farther sustained by a current assumption of the time, that the colonies were able to raise 60,000 men between the ages of fourteen and sixty. Seaman, in his Progress of the Nation, estimates the population of 1700 at 320,000, of which 32,000 were slaves.

Canada, so late as 1714, was able to raise only 4,500 men between the ages of fourteen and sixty, which would indicate a population of not over 20,000 whites, women and children being comparatively scarce in that province.

The English colony of Barbadoes had, in 1712, a population of 12,528 whites, and 41,970 slaves—a total of 54,498, giving it rank over any English colony, except Virginia and Massachusetts. In 1648 it had 21,725 whites, and 32,473 slaves.

The French colony of Martinique had about 15,000 whites, and 16,000 negroes—total, 31,000; and that of St. Domingo, about 15,000 whites, and 19,000 negroes—total, 34,000. Beside a few hundred people in Louisiana and the Western country, the French population in all parts of America comprised about 60,000 whites and 50,000 slaves—total, 110,000.

The population of the viceroyalty of Mexico, as calculated by Revillagigeda in 1703, including Indians, was 4,483,530.

The population of England and Wales was estimated at about five and a half millions; of Scotland, at 1,500,000; of Ireland, at 1,040,000.

In such comparison stood the colonies with the mother nation and with other portions of America.

The population of the colonies was mainly confined to a narrow belt along the coast.

Of the chief commercial towns and political capitals, Boston had a population of above 7,000; New York had about 4,800; and Philadelphia about 3,000. The growth of the larger towns was then much slower than that of the country at large—a fact which has since been reversed. Small as this population of Boston would appear in *these times*, the town was not unimportant among the commercial and political centers of the empire, at a time when Liverpool was a mere *village*.

The elements of this population were overwhelmingly English. Excepting the Dutch in Pennsylvania and a small number in New York, and the Huguenots in the South, very few emigrants other than English had as yet found their way to the colonies. The New England colonies were well united for considerations of war, in which they were always so active, but as to any general union, the sentiment of all the colonies was as yet entirely averse.

The unexampled increase of population, and the perpetual augmentation of discovered resource, gave brilliant promise of wealth and commercial grandeur. English statesmen were struck with the view, and were hence more anxious to secure to Great Britain the monopoly of a trade from which they already anticipated the complete establishment and perpetual security of her commercial and maritime ascendancy over all other nations. Many pamphlets had been published on the subject. We have expressed our opinion of this exclusive policy as destructive of its own ends, and characterized by very contracted ideas of political economy. Yet, as we have also remarked, considering the tenets then universal, except in America, regarding absolute power, and the state of political knowledge generally, the colonial system of England was very liberal. Compared with that of other colonizing powers, it was immeasurably superior. The Dutch, liberal as they were in some points, were so unwise as to confide all their colonial concerns to the direction of monopoly associations, awarding the punishment of *death* to any subject interfering with the East India Company's grant of exclusive trade beyond the Cape of Good Hope.

The only restraints yet imposed upon the material interests of the colo-

nies were directed towards their trade. It was more easy to evade these restrictions than those subsequently imposed upon manufactures.

New England was still the most active section in commercial pursuits, though her own resources were less than those of the other sections. This very fact was a chief occasion of her ascendancy in Commerce. Of the other New England colonies after Massachusetts, however, their outward trade was not very considerable. Rhode Island was very active for so small a colony. Connecticut confined her intercourse to Boston and New York, with a very little trade to the West Indies.

From New York extensive shipments were made to England and the West Indies. To the latter her trade increased so rapidly, as soon to excite the jealousy of the English merchants. In 1701, the docks and slips of New York were rented at 25*l.* per annum; but wharfage room was abundant then.

Virginia depended for the transportation of her exports mainly on British and Northern vessels. No ships were built there. The amount of revenue contributed by her, caused her to be regarded with particular favor generally in England.

A small trade existed between Florida and the Spanish West Indies, and the fur trade to some extent was carried on at the small French stations in the Northwest. Detroit was settled in 1701, and Vincennes, Indiana, in 1702, by the French.

On the present western coast of the United States, the Spaniards had a few small settlements, missionary and trading, in California; but above—although expeditions from Mexico, and Drake and other English navigators had explored the coast—all was yet wilderness.

The imports and exports of the colonies to and from Great Britain were, in 1700—

	Imports.	Exports.
New England.....	£91,918	£41,486
New York.....	49,410	17,567
Pennsylvania.....	18,529	4,608
Virginia and Maryland.....	173,481	317,302
Carolina.....	11,003	14,058
Total.....	£344,341	£395,021

The total exports of England in 1699 were 6,788,166*l.*, and in 1662, 2,022,812*l.*

The trade of the principal West India islands and of other continental provinces, though comprising less of bulk, involved far more value than that of the English continental colonies. From the port of Acapulco, on the Pacific coast of Mexico, one ship only sailed yearly. Yet the cargo with which she returned from the Malacca islands was valued at the enormous amount of \$1,200,000 to \$1,300,000, which was paid for almost wholly in silver.

The yearly revenue derived by Spain from Mexico was \$3,000,000. The net customs of England, from all her trade in 1700, was but 1,379,460*l.* From the plunder of the town of Carthagena, in New Granada, in 1697, the French obtained 8,000,000 crowns, although the officials and people had time to carry off a great part of their wealth on 110 heavily laden mules.

Humboldt estimates the gold derived from Spanish America between 1600 and 1700, at 16,000,000 marks, and between 1500 and 1700, at

26,000,000 marks, which was several times more than the whole amount before in use. Such results as these seem to cast the profits of the Commerce maintained by the English colonies, of the continent especially, into utter insignificance. Yet, while the latter very sensibly enriched and strengthened England, Spain, amid the vast flux of wealth from her possessions, grew continually more impoverished.

One of the greatest wants made necessary by England's enlarged national and commercial marine, was *naval stores*. This want occasioned her principal dependency upon Europe, and was in time of war the cause of much distress. The northern countries, Norway, Sweden, Denmark, and Russia, furnished most of these stores used by all the greater maritime nations. The import of these articles from the above countries into England, in 1701, amounted to 581,857*l.*, while she exported to them, of all articles, but 305,878*l.*, leaving a balance against her of 275,982*l.* In Sweden, whence the import mostly came, the Tar Company had a monopoly, and soon after used it to the detriment of England. The colonies, especially New England and Carolina, had hitherto, without any particular encouragement, sent some naval stores to England. Masts and timber had long formed the leading export of New Hampshire. The forests of England and Ireland were rapidly failing, in fact, were almost destroyed. In this conjuncture, the thoughts of English statesmen began now to be turned to the policy of encouraging the production and export by the colonies of articles they were so well capable of supplying. We shall see a few years later, the measures occasioned by these views.

Iron ore had been found very abundant in New England, but very little progress had yet been made in its manufacture. Most of the iron required in the colonies was brought from England, and she did not yet make nearly enough for her own use, but was obliged to import large quantities from the northern countries, paying for it in ready money. The frequent interruptions of the Baltic trade occasioned great inconvenience by cutting short her supply of this article. Had England possessed a full supply of iron her ships might have been ballasted with it profitably in their voyages to many parts, and she might have deprived the Dutch of the business they carried on in transporting it to Spain, Portugal, Turkey, &c. Yet no encouragement whatever was offered to the manufacture in the colonies, and not long after it was positively and totally prohibited! The colonists saved themselves the expense of much foreign iron and copper by fastening their vessels with wooden trunnions.

Ship-building had become a very considerable branch of industry in New England, and was pursued also in Pennsylvania. The colonial vessels were strong and beautiful. Many were made to the order of English merchants, but the vigilant guardians of England's commercial interests had begun to look with jealousy upon this business, fearing injury to their own ship-building interest, and damage to their trade besides, from the possession of too many cheap vessels by the colonies.

The fisheries in New England had risen to a high degree of prosperity. The vessels from that section in the Newfoundland fishery, in 1701, amounted to 121, of about 8,000 tons burden. Yet the effects of the late surrender of Nova Scotia and a great part of Maine to the French, were severely felt. The French fisheries had greatly increased, and they now caught enough as they said, for the supply of all continental Europe. Yet the amount of the average export of dried codfish from Massachusetts, to

Spain, Portugal, and Italy, at this time, was, according to Neale, 100,000 quintals annually, of the value of \$400,000.

The Whale Fishery, as we have noticed, was begun at Nantucket, in boats, in 1690. Its extent was yet very limited. Twenty-five years from its commencement there were only six sloops engaged in it. The English had before this time wholly lost their very profitable Greenland whale fishery, through war and competition from other nations, and in 1693, had instituted a new company, with a charter for fourteen years, in order to its re-establishment.

Only a few of the more ordinary manufactures were existing; but some of these had reached an extent of which the British government was not well aware. Hats and shoes were among the chief. About 1700, the people of Massachusetts commenced making some coarse woollen fabrics for their own wear, and an article called linsey-woolsey, made from a mixture of flax and wool. These articles were dyed with the bark of maple, walnut, butternut and other trees, and with moss and vegetables. The manufacture was carried on wholly by families.

A little Wool was raised for private use, mostly. Cotton was a little cultivated in the Eastern parts of Virginia, Maryland, and Carolina, but only for domestic consumption. The small quantity of cotton imported into England prior to 1700, was derived from Cyprus and Smyrna. Between 1700 and 1705, England imported yearly an average of 1,171,000 pounds.

The repeated efforts to produce Silk and Wine, to which the proprietors earnestly incited the Southern colonies, at the first, had proved almost entirely failures. Potatoes had not yet been introduced and no tea was imported until about twenty years later.

Flour, meal, furs, &c., constituted the chief exportable products of New York; grain, furs, timber, &c., of Pennsylvania.

Of tobacco, the almost exclusive staple of Maryland and Virginia, the average annual export for the years 1699 to 1709, was about twenty-nine millions of pounds. This luxury, introduced into England, as the only means that could be found of making these colonies repay the expenditures upon them by the proprietaries, was at first confined to the court, where, in spite of royal and priestly maledictions, it became very fashionable. It gradually, however, passed into the familiar use of all classes, and vanquishing all obstacles and prejudices, spread from country to country, penetrating to the most retired districts, until at length it even threatened the dominance of opium in Turkey and China. Though the New England legislatures prohibited its import, comparing its smoke to the clouds of the bottomless pit, it has nowhere found better consumers than the Yankees. The Virginia tobacco was finer than any except that produced in one or two of the West India islands. Snuff was not yet manufactured in either the colonies or England. In 1702, Sir George Rooke, in his expedition against Spain, captured vast quantities of snuff, obtained from the Spanish colonies, or from tobacco brought therefrom, which being carried to England, gave rise to snuff taking there.

The principal productions of Carolina, according to a history of the province published in London, by J. Oldmixon, in 1708, were beef, pork, corn, peas, butter, &c., hoops, cotton, and silk. Cotton and flax were spun by the women. A few years after 1700, seventeen ships from Carolina

arrived in England, in one fleet, proceeding for protection with another from Virginia. The Carolina fleet was loaded with rice, skins, pitch, &c.

The northern colonies had entered to some extent into the African slave trade. The Rhode Island merchants were especially interested in this traffic. Most of the slaves were carried to the British West Indies, but a large number still were imported into the Southern colonies. There were quite a number at this time in New York, and slavery was the occasion of some trouble there, not long after. Some negroes had also been brought into New England as involuntary laborers.

Although foreign Commerce was the great aspiration of all the colonies, they cultivated still, and had a very considerable coasting trade among each other. Inwardly, their intercourse was less, as the means of correspondence were more difficult. Roads were few and generally in a very bad condition. The country abounded in forests, and all the old obstructions of hill and hollow, upon the land, and of shoals and rapids in the rivers, still remained. Bridges were scarcely yet thought of, and there was little or no regular ferriage. The very extent of wilderness was almost a complete barrier to inward communication between province and province. But one post-route and not a single stage line, existed in all the provinces. But the colonies were not backward in this respect. Even in England, with her six millions of populations, no coach was set upon the short line between London and York until 1706, and none between London and Edinburgh until 1713. The steam-engine was not invented.

The principal internal intercourse was directed to the trade with the Indians, for peltry, which was made the exclusive business of those directly engaged in it. All the colonies enumerated furs and skins among the prominent articles of their export. The French not only carried on this business actively in Canada and at the West, but possessed the greater share of it in the upper and interior portions of what is now New York.

It seems to us a failure on the part of the whites not at all necessary, that their Commerce with the Indians was not more extended and productive of better results. As we have before shown, the Indians had means of trade capable of indefinite extension, and were very strongly inclined to traffic with the whites. With the progress of intercourse, it has been everywhere seen that their demand for the articles used by civilized men has grown larger and larger, an evidence of an ameliorating state. The fact is, that neither the mother governments nor the colonial administrations were attentive enough to the concerns of this trade, and the general interests involved in it. Their efforts were too exclusively directed to other modes of profit. We cannot suppose any of the colonial governments designed or intentionally permitted injustice towards the Indians within or near their several jurisdictions. Positive and rigorous restraints were indeed imposed upon the traders with the Indians, to prevent them from perpetrating the abuses to which the simplicity of the aborigines in many things rendered them liable. Yet these outrages continued, in a greater or less degree, and with an effect often most disastrous to the concerns of the colonies. An invincible hatred was thus stirred up, on both sides, which could be satisfied only with the extirpation of one or the other party. Had a fair Commerce been established and maintained at the outset—and we do not see why some practicable expedient could not have been devised, for guarding the intercourse of the whites and Indians from being prostituted to the selfish ends of unprincipled adventurers—

there could have remained no obstacle whatever to the full and complete civilization of every Indian tribe on the continent. This is no fanciful speculation. It is impossible any other result could have followed.

Regarding those peculiar instruments of Commerce and of general intercourse, newspapers, there was not yet one in all the colonies, the first being established two years later, at Boston, under the title of the *News Letter*. There were published in Great Britain, in 1700, not above nine semi-weekly papers, and not a single daily. Even the conveniences for chirographic communication were at this time quite limited in England. Until 1690, scarcely any but coarse brown paper was made in that kingdom. During the war following, the Huguenot refugees, from France, introduced there the manufacture of white writing and printing paper. Pamphlets were however common in England, and much read in the colonies, regarding the advances of which much was printed.

The New England colonies were, as we have noticed, at this period rather embarrassed in their financial concerns, owing to heavy war expenses. Paper money had been issued by Massachusetts, but was called in before being long in circulation. It was not until in the course of the war immediately succeeding the opening of the century, that the expedient was resorted to by other colonies. To show the proficiency of Massachusetts in the use of the credit system, we may state that it was only in 1694, that the Bank of England, with a capital of no more than 2,201,171*l.* 10*s.*, was established, and that besides that there were but four considerable banks in all Europe—those of Amsterdam, Hamburg, Genoa, and Venice, all of these institutions, except that of Genoa, being private concerns. No public circulating bank was erected in France, until 1716, and at about the same period, Massachusetts was attracted by her bank policies and bank parties. Paper money was used in Canada, from about the opening of the century, for the payment of troops and other government uses, but this consisted simply of recognized and transferable orders upon the treasury of France.

Nearly all the coin used in the colonies was Spanish silver currency, obtained in the clandestine trade with the Spanish West Indies and other parts of Spanish America. As each colony itself regulated the value of these coins, occasioning much inconvenience from the differing rates, Queen Anne, in 1704, attempted by proclamation the establishment of uniform values for foreign coin in all the American plantations, and Parliament a few years later passed an act to the same effect.

Such was the state of the English continental colonies in 1700.

Beside these possessions, England owned in the West Indies, &c., the islands of Barbadoes, settled in 1627; Montserrat, settled in 1632; the Bahamas, settled in 1672; Tortola, taken from the Dutch in 1666; St. Lucia, taken from the French in 1664; Jamaica and the Bermudas, taken from Spain. Also Antigua, Nevis, Barbuda, Anguilla, and Spanishtown. Of these islands, Barbadoes and Jamaica were colonies of great importance. There were also English settlements at Honduras for cutting logwood, which had not been disturbed—though established and maintained upon very questionable right—since about 1682.

An association called the African and India Company was incorporated by the Scotch Parliament in 1695, designed to effect a settlement at the Isthmus of Darien, with the view of making it the medium of a trade to be conducted by the same company *on both oceans*. The Scotch, hitherto

inactive during all the colonizing fever, had become suddenly infected with the mania for colonial empire. The hope was entertained of completely monopolizing the trade of Europe with India and China, and placing Scotland at the head of commercial kingdoms. The conception was gigantic, and the enthusiasm excited in its behalf among the Scotch was great. Allowing for extravagances inseparable from such a scheme, it appears to us to have been the most sagacious project of mercantile colonization devised since the discovery of America. The basis of the design was exactly such as we have in view at this day. Half the capital was at first advanced by English merchants; but the jealousy of others of them and of the government, soon obliged the withdrawal of all this amount, and prevented foreign aid. Scotland herself raised 400,000*l.* for the enterprise, and the first year eleven ships, with twenty-eight hundred emigrants, were sent to the Isthmus.

The new colony was favored by New England and New York, which directly opened a trade with it, and saw in it a means of greatly enlarging their Commerce. But so rancorous had become the jealousy of the English, that in 1698-9, by royal proclamation, all intercourse was forbidden between the English colonies and that of the Scotch, under severe penalty, and it was thus broken up. By this tyrannical and short-sighted course, were the interests of the joint kingdoms and of the colonies of England sacrificed.

Beside Canada, Nova Scotia, half of Maine, the Lake region, the mouth of the Mississippi, and the best claim to all the country back of the Alleghanies, the French owned in America, the West India islands, St. Christopher's, settled in 1625; Guadaloupe, settled sixty years, and containing but about 4,000 whites and 6,700 slaves; Granada, settled in 1650; St. Vincent's, settled 1655; Martinique; Dominica; Mariegalante; Deseada; Grandterre; Santa Cruz; Les Saints; St. Martin's; St. Bartholomew's; and shared Hispaniola with Spain. They had also a small settlement at Cayenne, on the coast of Guiana.

In this same year 1700, all these colonies were placed under the guardianship of a new Council of Commerce, established in France, consisting of the ministers of state and twelve chief merchants of the kingdom. The policy of this association burdened France, without securing any compensatory advantages, and though designed to be liberal toward the colonies, was in many respects injurious to them.

England had, in 1700, about five hundred ships, and France one hundred, in the trade with their respective West India colonies.

Spain possessed on the continent Florida, containing one or two weak settlements, Mexico, Central America, Venezuela, New Granada, Quito, Peru, Chili, the La Plata region; and in the West Indies, Cuba, Porto Rico, two-thirds of Hispaniola, &c., the most magnificent colonial dominion that was ever enjoyed by any nation.

Within this dependent empire, Spain carried into full vigor the system of exclusion of which England had made but a feeble attempt at imitation in *her* colonies. All people but Spaniards were shut out from either settlement or trade in these possessions, though the latter exclusion could not be and was never fully enforced. Manufactures and even agriculture was discouraged in them, in order that Spain should feed and clothe the colonists. To find gold and silver, and to make sugar and gather tropical products to pay for these articles and to liquidate their taxes, was all

they were expected to do. Within Spain, the use of all outward products, except those of her own colonies, was prohibited wherever the colonies could furnish them. They expected by trading only with the colonies to *keep within the kingdom* the precious metals derived from them. Yet her manufactures and agriculture were unable to support themselves, and her treasures flowed abroad so rapidly, that in a little while no country in Europe had so little gold in its treasury or in circulation as Spain. The government had to borrow at usury, and was unable to pay its debts. The trade of the colonies passed soon chiefly into the hands of the contrabandists of England, Holland, France, and their colonies.

The Portuguese owned Brazil, where gold had been discovered only the year before.

The Dutch held Surinam, Demerara, Essequibo, and Berbice, all in Guiana; and Eustatia, Saba, and part of one or two other small West India islands. These colonies were in a prosperous condition generally. The Danes occupied St. Thomas.

Such were the relations surrounding, affecting, and offering comparison with the embryo nation of the United States, at the opening of the Eighteenth Century.

Art. III.—POLITICAL ECONOMY—WAGES.*

LABOR and Capital are copartners, joined together in the production of wealth; and both may therefore rightfully, and in the nature of things must necessarily, share in whatever is produced.

The share which Labor receives is called Wages. And by this term is meant that compensation which the employer pays to the employed for his personal services.

The share which Capital receives is called Income, and is realized in the shape of interest for money loaned, of profits for capital employed in business, trade, manufactures, &c., or of rent for the occupancy and use of real estate.

We propose to speak at this time of the share that falls to the laborer, or person employed.

This share varies greatly in different countries and in different parts of the same country; it varies, too, in all the different occupations and employments of society. These differences, however, are neither accidental nor arbitrary, but depend upon certain laws or conditions, which it is our purpose at this time to point out.

The joint instrumentality of labor and capital being always necessary to the production of wealth, it follows, that the interests of the two parties are identified, that capital is naturally as dependent on labor, as labor is upon capital; that although there is an inevitable competition between them in sharing the products, there is no antagonism in their interests;

* We have great pleasure in laying before our readers a Lecture recently delivered at Comer's Commercial and Nautical Institute, Boston, being one of a series on Political Economy, by the Hon. AMASA WALKER, late Secretary of the Commonwealth of Massachusetts. It has been re-written by Mr. Walker, expressly for the pages of the *Merchants' Magazine*, and is now first published.

that, in short, they stand in precisely the same relations as any two individuals who join in a given enterprise, with a view of sharing mutually in the profits.

If this be true, then it is evident that the probabilities of an equitable division of the amount produced will depend on the freedom with which both parties may be able to act, and the equality on which they stand when the contract or co-partnership is formed. For if one partner should from any cause whatever, be so situated that he can dictate terms to the other, those terms may be altogether unequal and unjust, though from the circumstances in which the latter is placed, such as he may be willing to accept rather than do worse.

Whatever, therefore, in social arrangements or civil institutions, destroys the natural freedom and equality of the parties, will give to one an advantage over the other, and the party having the advantage will profit by it. Hence, it will follow that in those countries in which the rights of both labor and capital are held alike sacred, the rate of wages, other things being equal, will be the most just and proper; while on the other hand, in those countries in which capital is allowed by law to tyrannize over its co-partner, or be concentrated in vast aggregations, and thus increase its natural power over labor, which cannot be thus brought into powerful and permanent combination, the latter must be compelled in one form or another, to take up with less than its just reward.

The more perfectly free and natural the relations of labor and capital are allowed to be, then, the less they are interfered with by law or social customs, the more equitable will be the share of produce which each receives.

But however unjust and arbitrary laws or institutions may be, there are certain limits beyond which the wages of labor cannot be reduced. Labor is a merchantable commodity as truly as any article it produces. Its price, or wages, is therefore subject to the same laws which regulate the price of all other commodities, viz., natural cost, supply and demand. The cost of labor is identical with the cost of maintaining the laborer in such circumstances that he can not only support himself, but rear a family of children at least sufficiently numerous to keep the supply of laborers good. Hence, the laborer must receive what has been properly denominated *necessary wages*; that is, to use in part the definition of Adam Smith, "such wages as will enable him not only to obtain the commodities absolutely necessary to the support of life, but whatever else the customs of the country render it indecent for persons in the rank of life to which he belongs to be without." There being, then, no uniform standard of wages, they vary according to the expenses of living in different countries, and the condition in which laboring classes are willing to live.

In India, the Pariah can live, and consents to live, on wages that amount to but some six cents per day. He is content to subsist on rice and other vegetable diet, and clothe himself with a few yards of the cheapest cottons. With such fare as this, he will contract marriage and rear a family, and therefore his wages do not rise above this low rate.

In Ireland the wages of common labor may be put down at not over six shillings sterling per week. With this the laborer can ordinarily procure sufficient potatoes to keep him and his family alive. He is so far content that he will marry and rear a family on this fare. If he would not do this, if he would not enter into the family relation without better property than

potatoes for food and a mud hovel for a dwelling, the number of laborers would soon be greatly reduced, and wages would consequently rise to a higher standard.

In England the same kind of wages has ever been higher than in Ireland, and may be now rated perhaps as high as ten shillings sterling, or about \$2 50 per week. The English laborer wants some bread as well as potatoes. He will not live so miserably as his neighbor on the other side of the Irish Sea, and will not, therefore, marry unless he has better prospects. Of course he must and does get better wages.

In the United States the rate of common labor is at least twice as high as in England. Here the laborer has greater resources, is more independent, is invested with the right of suffrage; there is plenty of land at comparatively low prices; he has more self respect, and feels the advantages of his position. He does have, and while this state of things continues, will have greater wages.

The facts in regard to the laborers of the different countries to which we have alluded, apply to all other countries according to their circumstances and condition.

The cost of labor, necessary wages, or the lowest rate of wages that can permanently exist, depends on the necessary expenses of living; and those expenses depend somewhat upon the more or less elevated moral and social condition of the laboring classes. Hence, *ceteris paribus*, the more educated and morally and intellectually elevated any community of laborers may be, the higher will be their standard of wages.

But wages over and above the absolute or necessary price will be influenced like all other commodities, by supply and demand, and the general demand for labor will be greater or less according to the proportion which those having the means and disposition to employ others, is to the number of persons who wish to be employed. Hence in a country where there are few having wealth, and many dependent on wages, the rate of compensation will naturally be low; while in a country having a great number of persons able and desirous of employing others, and but few wishing to be employed, the rate of wages will be high. Wages are not high in proportion to the wealth of a community, but to the disposition that exists among those possessing wealth to employ it in paying for labor; and this disposition will depend, to a great extent, on the security and profitableness with which capital can be employed in production.

NOMINAL AND REAL WAGES.

There is often a considerable difference between nominal and real wages, or between the wages of the employee when reckoned in money, or when realized in such commodities as his wants require.

Man does not work for money, but for that which money will buy. Hence the great matter of interest to the laborer is to know what his wages are when measured by the commodity for which his money wages must be expended. It may happen that with high money wages he may get very low merchandise wages; nay more, it may be true that when he has the largest nominal, he will generally have the smallest real wages. It is then a matter of great practical importance that this part of our subject be well understood.

As this question is one of fact, I have taken the pains to ascertain the wages of labor at three different periods, and also the prices of ten differ-

ent commodities, such as the laborer would naturally purchase at the same periods, and the result is as follows:—

	Wages, \$1 25 per day. 1836.	Wages, \$1 per day. 1840.	Wages, \$1 per day. 1843.
1 bbl. flour	\$9 50	\$5 50	\$4 75
25 lb. sugar, at 9 c.	2 25	2 00	1 62
10 gals. molasses, at 42 c.	4 20	2 70	1 80
1/4 bbl. pork	14 50	8 50	5 00
14 lbs. coffee, at 12 1/2 c.	1 75	1 40	1 36
28 lbs. rice	1 25	1 00	75
1 bush. corn meal	96	65	62
1 bush. rye meal	1 08	83	73
30 lb. butter, at 22 c.	6 60	4 80	4 20
20 lbs. cheese, at 10 c.	2 00	1 60	1 40
	44 09	28 98	22 23

Such were the wages of a common laborer in Boston in the years mentioned above, and such the prices of the commodities specified.

It appears then that in 1836 it required the labor of 35 1/4 days (omitting in all cases unimportant fractions,) to pay for the above commodities; while in 1840 it required only the labor of 29 days, and in 1843 that of only 23 1/4 days to pay for the same; and thus the important fact is disclosed that while the nominal rate of wages was higher by 25 per cent in 1836 than in 1840 or 1843, yet real wages were 22 per cent in 1840, and 29 per cent in 1843, higher than in 1836.

This affords a striking illustration of the difference between money wages and corn wages, as they are sometimes called; or in other words, between the nominal and actual reward which the laborer receives for his services.

We do not say that there would be throughout as great a difference as shown by the foregoing table, because all commodities would not vary perhaps as much within a short period as those we have selected. Rent and some other charges which the laborer must incur, would not perhaps be as much affected by fluctuations in prices, yet the foregoing undoubtedly affords an approximation to the general fact, and is sufficient not only to establish our principle, but to prove that the subject is worthy the attention of political economists as well as laborers.

Another obvious difference between nominal and real wages arises often from a mere change of location. For example, a carpenter who could obtain but \$1 25 in Vermont, might by going to New York city get \$2, or to New Orleans, \$2 50; yet it would be found, perhaps, that if all things were taken into the account, if the expenses of maintaining himself and family in health and comfort were well considered, the wages obtained in Vermont might be greater than in New York or New Orleans.

PROPORTIONATE RISE AND FALL OF WAGES.

Although wages rise and fall with the general rise and fall of commodities, they do not do so in equal proportion. The fact is one of common observation; but the reason of this variation we don't recollect to have seen stated. It is, however, apparent on a little reflection. For all material products, there is both an actual and a speculative demand—for labor there is only an actual demand. When business begins to be particularly prosperous, and there is a general demand for all kinds of merchandise, prices will gradually begin to improve. This will give rise at once to a

speculative demand, for to buy will be to realize an advance; the larger the purchasers, the greater the profits; for every operation pays. The speculative demand goes on until every article bought and sold as merchandise goes up to its highest limit.

But no one speculates in wages. No one can, if he would, purchase a hundred thousand dollars' worth of labor and hold it for an advance as he can of every article that the laborer consumes. Of course, labor has no advantage from this kind of demand which affects other things, but must rely entirely on that which is immediate and actual. Therefore, a general rise of prices must always operate against the laborer or person employed on salary or wages.

But wages not only never rise so much as other commodities, but never rise so soon. The reason is that the rise of commodities is greatly accelerated by the speculative demand, while labor is not, as before stated, affected by that kind of demand at all. Hence, it does not rise until speculation has engendered a spirit of extravagance and increased consumption, and then wages take an advance about half as great on an average as that of merchandise and other things.

Wages fall sooner, because merchandise may be and is held for high prices, if need be. Its fall is broken by the disposition and ability of the owners to hold on, and as far as possible prevent loss; but the laborer cannot hold on—he must sell his commodity at once for the most it will bring.

It is for this very obvious reason that wages, in times of depression, must fall, not only sooner, but lower than property in general.

This was shown in 1837 and 1838, when the wages of common labor in Boston fell from \$1 25 to an average of 92 cents, making a difference of more than 26 per cent; while commodities fell but about 5 per cent. Laborers therefore suffered greatly during those two years, as will be recollected by those familiar with the events of that period.

DIFFERENCE IN WAGES, ARISING FROM THE NATURE OF DIFFERENT EMPLOYMENTS.

DANGEROUS TRADES.

Occupations which manifestly involve a great amount of immediate personal danger, must necessarily command higher wages than those which are regarded as perfectly safe. Hence, it will be found that the man who works at powder making gets a higher price than he who works upon a farm; that the man employed in blasting rocks gets more compensation than he who shovels gravel. So of mining and all other dangerous employments.

For similar reasons, too, if there be any calling which public opinion brands as odious and revolting, or which is carried on at great discomfort to the individual, greater wages will be paid to those engaged in it.

UNHEALTHY TRADES.

Those occupations which are unhealthy, which, though not immediately hazardous, nevertheless abridge life, ought to command more than the ordinary rate of wages. If a man is liable to be made sick, and consequently exposed to loss of time and expense of medical attendance, he should be compensated for such liability. If he is likely to shorten life in a particu-

lar employment, that should be a matter of consideration in determining the rate of wages.

It is not our province to inquire whether a man may rightfully engage in that which he knows will greatly abridge his existence; but the fact that multitudes do enter upon such as they ought to know will inevitably have that result, is beyond a doubt.

Regarded in an economical point of view merely, it is certain that on this account some laborers should receive much higher compensation than they do at present; and to determine what that increased pay should be, we must ascertain the value or expectation of life in the different occupations. To do this as well as we are able in this country, we have had recourse to the official registration of births, marriages, and deaths, made by authority of the State of Massachusetts, and published annually by its Secretary. We take the Eleventh Report, which gives the results of the last eight years and eight months, ending Dec. 31, 1851.

From this Report it appears that agriculturists live to the average age of 63.93 years; blacksmiths, 51.44; shoemakers, 43.12. We take these three examples, because they seem best to represent average employment. The first is the most healthy, the second of a medium character, and the third the most unhealthy of all the principal occupations. From this it will appear that the expectation of life is, in round numbers, for a

Farmer, at the age of 21.....	48 years
Blacksmith, "	30 "
Shoemaker, "	22 "

The agriculturist then, it appears, has the advantage over the blacksmith of 13 years, or $43\frac{1}{4}$ per cent; and over the shoemaker of 21 years, or a little more than $95\frac{1}{4}$ per cent; and therefore, if the blacksmith or shoemaker receive wages which shall, in the aggregate during life, amount to as much as those of the farmer, they must be correspondingly higher.

According to the foregoing, if we allow 300 days to the year, and take the wages of the agriculturist to be \$1 per day, the different occupations should stand as follows:—

Farmer..... 43 by 300 equal 12,900, at \$1 per day, is.....	\$12,900
Blacksmith.. 30 by 300 equal 9,000, at \$1 $43\frac{1}{4}$ per day	12,900
Shoemaker.. 22 by 300 equal 6,600, at \$1 $95\frac{1}{4}$ per day	12,900

Such, then, *should be* the relative value of wages of these several occupations regarded merely as a question of production. If the blacksmith or the shoemaker does not receive as high proportionate wages as indicated above, he is, as compared with the farmer, working for less than a fair price, estimating life as valuable only for earning a given amount of money.

But all mechanics, it is clear, ought—other things being equal—to receive a higher rate of wages than the man who works on the farm, on the ground that they have been at the expense of learning trades for which they should be compensated by larger pay; for a trade is capital invested for which a profit may be rightfully claimed in the shape of enhanced wages.

As an economical question, then, the expectation of life should be a matter of consideration with every one in choosing an occupation and in determining the rate of his wages. That this is not now the case, is very evident; because the wages paid for labor in an unwholesome employ-

ment do not correspond with the abridgement of human life consequent thereto; so that the laborer loses not only a good part of his life, but also a share of the wages he ought to receive while he does live. As, for example, the shoemaker does not probably receive, take the country through, more than \$1 42 per day; while, according to the foregoing table, he should receive \$1 95½ to make him equal to farming wages at \$1 per day. If so, then he loses 53½ cents per day in wages and 21 years of his life into the bargain. The same relative difference might be shown in regard to all other occupations.

Agriculture is evidently the normal employment of man—that in which he enjoys the greatest health and lives the longest. Every other calling is unwholesome to the exact extent which it departs in its condition from the agricultural, and therefore the rate of wages should be adjusted to a scale constructed on this principle. As things now are, all mechanics and persons employed in close rooms are, as a general fact, very much underpaid. This whole class live only to the average age of 46 years, 18 years less than the agriculturist. They should receive greater wages and work less hours per day; they would thus prolong their lives and get a fair consideration for their services. This will be brought about when the working classes become sufficiently apprised of these facts, and the laws of health come to be properly understood and regarded.

THE EDUCATION OF THE LABORER.

Other things being equal, the man who has received merely a common-school education will obtain higher wages in whatever employment he may engage, than one who is entirely illiterate. He has had some mental discipline, will therefore be more intelligent, will better understand and recollect the directions of his employers; better comprehend the nature of his duties. If need be, he can keep an account of what he does. He has in some measure learned to think; he will have a higher sense of character and self-respect, and be more reliable.

The difference between a workman who is so far furnished with intelligence that he can do his own share of thinking, instead of relying entirely upon his employer for every exercise of judgment and forecast, and one who is utterly destitute of these qualifications, is to the employer very great. If the latter is compelled to supply all the head work, he must be in constant attendance and exercise the utmost vigilance. Five stolid workmen will cost him as much time and effort as ten intelligent ones, and a great deal more care and vexation. Hence, intelligent labor is worth more and will bring more than that of an opposite character.

Again, the educated laborer or employee will be more likely to save a part of his earnings, and every dollar he saves and accumulates in the shape of property, of whatever kind, will render him more independent; and the more independent he is, the more likely he is to get fair wages. For example, the man who has nothing upon which to subsist to-day, must work to-day at whatever price, or starve; while he who can get on a fortnight without employment, may choose whether he will work for less than a fair price to-day or not. This is a matter of great importance to the laborer; for the only *natural* advantage that the capitalist has over him is, that the latter can wait a little commonly, while the former too often must work *now*. The laborer or employee, of whatever kind—for all are subject to the same law—should strive earnestly to make himself as in-

dependent in his position as possible. Hence, self-denial and economy when exercised by those who live on wages or salaries, are amply repaid by better terms of service. The employer feels more respect for his employee and more confidence in him, when he knows he saves a part of what he earns.

Education, of whatever useful kind it may be, should be regarded as capital invested for the future, for which a profit may be obtained in subsequent life. For example, to refer to the young gentlemen we have the honor to address: you are engaged in acquiring a knowledge of navigation, mercantile law, book-keeping, writing, &c., by which you qualify yourselves for stations of responsibility and trust. Whatever you expend for this purpose you are investing as capital for future use; and it is well that you distinguish carefully between those expenditures which you make for an object of this sort, and those you make for mere purposes of present personal gratification. By so doing, you will learn to be liberal in regard to the former, while you will curtail the latter as much as possible. The pecuniary and moral effect of this will be alike good.

DISTINCTION OF SEX.

Women have less wages than men. This is doubtless true, at least in all civilized countries. The difference may be stated at perhaps about 50 per cent, that is women have 50 per cent less wages than men, as if a man has 100 cents per day a woman will receive about 50 cents. And this, too, not only in those cases where the service of the two sexes differs, but when it is identical; as in school teaching, type setting, and many similar occupations. Why is this disparity? Political economists, so far as we know, have not troubled themselves much about the matter. Philanthropists have taken cognizance of it, have sought to solve the problem and apply a remedy, generally, as we think, with little success.

We have not time, and therefore it is not our purpose now to go at length into the subject; we shall only endeavor to state the general principles upon which we suppose the difference exists, and these may suggest a remedy, if a remedy be desired.

The first consideration to be noticed is the fact that the two sexes exist in remarkably equal numbers throughout the world. There are as many women as men.

The second thing to be observed is the fact, that while almost all occupations and employments are accessible to the male sex, but comparatively few are, by the opinions and customs of society, regarded as proper for women; one has, therefore, the whole field of life in which to act, the other is circumscribed to a part.

On the principle then of supply and demand, the number of females being as great as that of the males, while their employments are so much fewer, they must of necessity work for less. The supply is greater than the demand.

Another fact is, that that part of labor which is assigned to women is of a more dispensable character than that which devolves on men. A greater part of the labors of women are connected with the mere comforts, conveniences, and luxuries of life; hence can be dispensed with, and will be unless they can be had cheap. The great staple productions, corn, cattle, iron, and the like, must be had at whatever price of labor. Not so with the thousand and one little articles of beauty, taste, and fashion, which fe-

male industry creates within every household. For example, suppose a farmer required the assistance of two laborers to carry on his agricultural operations, and usually employed the same number of females in the business of the house. Now if the farmer should be so pushed for means as to be obliged to dispense with one of his employees, which would it naturally be, one of his hired men or hired maids? Doubtless one of the latter, because by doing so he would only dispense with some of the conveniences and comforts of life without much sacrifice of property, while, should he dispense with the former, he would lose a part of his crop.

By putting these general considerations together, we discover an adequate cause for much of the difference which we find between the wages of the two sexes. Other circumstances doubtless conspire to the same result. The fact that the general labors of women are lighter, that they are performed within doors, and more agreeable in their character, goes far to account for some of the difference which we find to exist.

Whether any increase in the wages of females is desirable or not, it is not our intention here to consider. Those who are satisfied with the existing opinions and customs of society, by which the sphere of woman is restricted to its present limits, should be equally well satisfied with the compensation allotted her, for it is just such as must follow as a necessary consequence of her position.

No attempt to enhance her wages by appeals to human sympathies need ever be attempted, for there is a law which overrides all these, the law of supply and demand; a law founded in nature; inexorable and immutable, and therefore an elevation of her wages can only result from an increase of her employments; of employments too, of an equally indispensable character with those of the other sex.

We have now presented most of the considerations we have to offer at this time in regard to the subject before us, and have done this in somewhat the usual manner of arrangement; we propose, however, in conclusion, to give what may be a new but, as we think, the most natural and proper classification of wages.

Properly considered, wages are paid for three kinds of service, or for the exercise of three different kinds of power, viz.:—

1st, *Physical Power*, or mere muscular effort with the spade, shovel, hoe, and the like; that kind of labor which is the least elevated above that of the horse or the ox. This power is the most plenty, it costs the least, and is therefore the cheapest. It would be so regarded theoretically, and it is so in fact.

2d, *Mental Power*, those capacities of mind that give ability to manage complicated affairs, the general operations of agriculture, manufactures, Commerce, &c. All services that require the exercise of judgment, discretion, reflection, calculation, demand intellectual power. Men who possess these qualifications in a marked degree are more rare than those who possess merely physical force, and consequently will command higher wages, especially in a progressive state of society.

In this class may be placed men of natural ingenuity, inventors, authors, and men of genius, whose productions will be paid for according to their value; and such persons often receive very high rewards.

To prepare men for the exercise of their intellectual powers, a considerable amount of education and training is frequently necessary. Hence such

powers are not only more rare, but more expensive than brute force, and therefore rightfully command higher compensation.

3d, *Moral Power*. As man advances in civilization, as wealth, its great concomitant, increases, and social combinations are multiplied, it becomes more and more necessary that important trusts should be devolved on individuals occupying particular stations. With all the checks and securities that can be devised, the greatest reliance must be placed on the character of the individual to whom the trust is committed. Oftentimes the honor and interests of vast bodies of men must be consigned to a single hand.

Hence arises a necessity for something more and higher than physical and mental power combined, something that shall furnish a guaranty, irrespective of all contrivances, that these high trusts will be faithfully discharged. That guaranty is found in the moral power of the individual; that power which gives such a control over the appetites and passions as affords assurance that under no circumstances of trial or temptation will he ever depart from the strictest line of duty.

This confidence can only be inspired by the conviction that the individual to be trusted is a man of firm and abiding principle; that he will be honorable, not because it is for his immediate interest, but because such are his sentiments and convictions—he cannot be otherwise—that no change of circumstances will ever induce him to deviate from the path of rectitude.

When men are found possessing this high moral power over themselves and the accidents of their position, they will of course be the men who will be called to places of responsibility and trust.

Now as such men are more rare than those who have only physical power or physical and mental power combined, they will of course command higher rewards—the highest ever paid for any class of services.

The merchant must often intrust all his fortunes to a single confidential clerk. He must put himself in the power of that clerk to injure, perhaps to ruin him if he will. Hence, should he find a man to whom of all others he is willing to intrust that power, he will be disposed, he can afford to give him the largest wages.

The incorporated company, with its capital it may be of millions, must put into the hands of its officers, sometimes into the hands of a single man, its whole wealth. And after all the bonds and guaranties that can be contrived, reliance must be mainly reposed on the character of the man.

In the affairs of state, in the highest public trusts, how much must always depend on personal honor and integrity! What other assurance can the people have that their servant may not under strong temptation prove recreant to duty, and disgrace and injure his country and himself?

Looking at all rewards, emoluments, and honors, in the light of political economy, it is here that we find the highest plane of humanity. Above this there is no higher elevation. Here are found the largest wages, the richest rewards. To this lofty platform then let every man, especially every young man, ardently aspire. If he would do so he must preserve his physical powers in all their vigor, because they are essential to his success. He must abstain from all those stimulants and narcotics which insidiously, but not the less certainly, undermine and impair his vital energies. He must cultivate his mind. The mind grows by exercise, expands by action. In fact every man is the architect of himself. Natural capacities are given by the Creator, but the development of them is the work of the individual.

We speak of a man as having an intelligent, liberal, and exalted mind. Do we mean by all this the endowment of nature, or the results of labor and effort? Obviously the latter. Let every one then who desires the wages given as the reward of mental power, improve and expand his mind by diligent study and reflection. Let him think much and closely. Thinking pays better than working, for the simple reason that most men are more disposed to work than think, and thus there are a great many workers to one thinker.

And lastly, if a young man would elevate himself to that *upper plane* of which we have spoken, let him remember he must establish and cultivate within his heart those virtuous principles, which form the only true basis of reliable character. We say *establish* and *cultivate* those principles, for it is a work to be done, a labor to be performed. In our first lecture we said that all wealth was produced by labor, and the proposition is as true of character as of cotton. All intellectual, all moral wealth, is the price of labor. The old Latin proverb—

Dii laboribus vendunt omnia,
The gods sell all things for labor,

has always been, always will be true. Labor, enterprise, perseverance, these are the price we must pay. The man who puts forth these wisely invests well, and accumulates the best of all capital; a capital that needs no insurance against fire or flood, a capital which no one can give or take away, a capital which will afford him the highest returns, the best rewards while he lives, be the most satisfactory possession at the close of life, and the best legacy to leave his children.

ART. IV.—CURRENCY AND BANKING.

TO FREEMAN HUNT, Editor of the Merchants' Magazine.

SIR:—The trite old adage says that idleness is the mother of vice, and it may be said also with equal truth, that ignorance is the mother of error, and that evil is its legitimate offspring. Through ignorance the world has hitherto been engaged in a constant, though ineffectual warfare, against the laws of nature and necessity; but its endeavors to amend those laws have not only proved futile, but have been productive of a vast amount of evil. It is proverbial that society learns slowly; therefore it is useless to complain or be impatient, our only remedy is to discuss calmly, and await the result of experience—the leaven must have time to work before the whole lump can be leavened.

One of your correspondents, some time ago, said that political economy had gained very little within the last fifty years, but I ventured to differ with him at the time, and I have since seen no reason to change that opinion. The true principles of Commerce are now irrevocably settled, *free trade* will eventually become universal. None now cling to the protective system but a few fanatically blind *individuals*—the selfish interests of governments supply them with keener instincts with regard to the public welfare, and every day witnesses on their part some new concessions to the principles of free trade. There is one point, however, of commercial policy

upon which we have before decided, that very little progress has been made, although it has been very often discussed by what the world is pleased to call men of talent and ability. To this point I wish now to direct especial attention.

In a former article I discussed the subject of *money as the measure of value*, and I wish now to discuss its more general principles and operations *as a medium of exchange*; as well, also, as the general operations and bearings of the present system of banking. Without a circulating medium a division of labor would be impossible; but we may say, that it does not follow from that circumstance that an indefinite increase of that circulation would be beneficial to the general interests, nor even that a *relative* increase is absolutely necessary to public prosperity. In the latter case the decrease of prices would be slow, gradual, and equal, and no sudden checks nor revulsions would take place, and the almost imperceptible change would always be in favor of that class which experience has proven can seldom protect themselves; and who, under present circumstances, are constantly compelled to wage war with the capitalist. Under present developments, however, we need not borrow any trouble upon that head, as experience teaches sufficiently that if a currency, once settled, be left to take its natural course, its increase would at all times be fully equal to the increase of other capital. And further, experience indisputably proves that an *increase of money is not an increase of capital*. It is a very common remark that "money is very scarce," and that "we require an increase of banking capital." But this is said either by individuals who for their own interests recklessly speak an untruth, or only ignorantly repeat what they do not understand. The fact is that no permanent increase of money capital can take place under any circumstances; that is, that an *increase of money is not an increase of capital*. It is a mere chimerical notion put forth by the interested, and adopted by the visionary. It is of the nature of money to develop its own employment. Whatever amount may be in existence is entirely immaterial, under the fixed price of the precious metals. An increased quantity is no sooner issued than prices take a fresh range, and again absorb all the money in existence, just as before, with the slight difference, that it is of necessity a little scarcer than it was before. So that the further we travel on that road the further we get from the end. This proposition is so plain and so easily understood, that it appears unnecessary to elucidate it.

The staple necessities of life, those which form the bulk of the expenditure in every man's household, always rise in price *first*; while wages, profits, debts, and contracts, remain the same. It is therefore a matter of necessity that the pressure should increase *with every new emission of money*; and this merely for the benefit of those to whom the people have foolishly or ignorantly given the privilege of manufacturing it.

We talk very flippantly of the despots of Russia or Austria, who now and then take a forced loan from their people, and issue a more than relative increase of an inconvertible paper currency, probably depreciating that already in existence some twenty per cent; but we forget to tax ourselves with the same folly and injustice, for creating a thousand despots,* with the same unlimited power, who on account of their number and other circumstances, are less responsible. But it will be said there is a material difference between a convertible *bank* currency and an inconvertible gov-

* According to late returns there are 1,059 banks in the United States.

ernment one. True, but the difference is more apparent than real. If either of them are issued beyond the relative ratio of the increase of other capital, they will depreciate, and it is equally a public robbery with that of the forced loan, &c. But if one kind of paper money is more objectionable than another, it is surely that which, while it professes to be a public benefit, secretly destroys the *measure of value*, vitiating every agreement and contract already entered into, and to be entered into, and finally brings ruin and demoralization upon a large mass of the community.

When the Emperor of Russia issues his additional sixty millions of roubles, the value of the new and the old will be doubtless ascertained to a fraction, and the loss will fall equally as a tax upon all, for the benefit of the state. But with our banking system it is far otherwise. The loss though it may be equally great, and very often has been no doubt, it is mostly born by the weakest part of the community, and merely for the benefit of private individuals. Convertibility after all is a mere chimera, no such thing as general convertibility can be secured under any system of paper money. The most that can be done is to secure a partial or necessary convertibility, and that must depend at all times upon the relative amount of paper and specie in circulation, and can therefore be better secured under a judicious amount of inconvertible paper issued by the government, than by our present unlimited amount of bank issues.

According to Gilbart, in the evidence taken before the bank committee in the House of Commons, in 1847, it was denied by some of the first bankers of England, that the convertibility of the Bank of England paper had been maintained in that crisis, and it appears to be much doubted by Gilbart himself. How ridiculous then is the idea of maintaining convertibility upon about twelve-and-a-half per cent of specie. There is nothing in the system itself to warrant any such conclusion. Coupled, however, with the Sub-Treasury Act, it has hitherto escaped those enormous excesses which have beforetime proved so disastrous to the community. The Sub-Treasury Act may therefore be fitly considered as the safety-valve of our present (free) banking system. It will not prevent us, however, from a gradual and steady appreciation of prices, which will certainly be found to be injurious to the public interests, and therefore may justly be looked upon in the light of a Russian tax, with this only difference—it has a less legitimate object, it being for the benefit of private individuals instead of the government. It is high time that we had a little common sense and common honesty infused into our commercial regulations. A short time since it was found necessary to depreciate our silver currency, an unmistakable indication that our gold and paper had depreciated; and we shall surely again arrive at the same undesirable position, if we continue to travel on the same road. Under present circumstances our progress may be slow, but it will be certain. All *paternal* governments should hold the scales of justice equally, and as the monetary power is most easily abused, they ought not to delegate it to others under any circumstances. The production of money ought to be kept within its natural limit, and then no very perceptible appreciation of prices would occur within a man's lifetime, and yet within a few years the prices of necessities have more than doubled.

The idea of an increase of money being an increase of capital is probably the only commercial fallacy that remains to be exploded. Since the adoption of paper promises as a currency, the system appears either to

have been very little understood by statesmen, or the selfish interests involved have been sufficiently powerful to prevent a return to the path of public justice and morality.

When the late Sir Robert Peel brought in his bill to the House of Commons for the resumption of cash payments on the part of the Bank of England, his father was of opinion that such an enactment would ruin the country. But although, no doubt, he had great respect for that opinion, it did not prevent him from carrying that, as well as other reforms in the British currency. Sir Robert, no doubt, might be considered in principle a hard currency man; but a statesman of his penetration was not likely to insist upon what now must appear to all to be impracticable; besides, a return to a purely metallic currency is now beginning to be understood to be unnecessary even for the conservation of the public interests. The present Bank of England charter was got up and passed under the sanction of Sir Robert Peel, and it embodies, to some extent, the principle upon which a paper currency ought to be regulated. It limits for the time of its existence the issues of all the banks to a certain maximum, which shall not be exceeded, and thereby decreases the liability to monetary crises. Nevertheless, under the then commercial code of Great Britain, it was not sufficient to prevent that of 1847, and much fault was found with it by the general banking interest of the country on that account; but the committee of the House of Commons, in opposition to that of the Lords, sustained it as being sound in principle; and there can be no doubt but that is the case, its only fault being that the restriction was not sufficiently stringent for the volume of British Commerce. If in future charters the present amount of paper should be adhered to, the British currency will of necessity outgrow the liability to serious derangement.

Although few would now propose to return to an exclusively metallic currency, it would be equally absurd to insist upon one exclusively of paper.

Fluctuations in Commerce are inherent in the principles of nature, and cannot, by any means, be avoided. We need, therefore, to have a foreign or universal medium of exchange, as well also as a domestic medium of exchange; and therefore, instead of the metallic element of a currency being a third, sixth, or an eighth, it ought to be two-thirds or three-fifths, and when once properly adjusted, it ought never to be increased—it being composed of notes of large denominations—until it reached a premium. But there ought either to be only one bank of issue, with limited powers, paying taxes to the State, or a certain amount of inconvertible government paper. Under these circumstances, wars, famines, and such like social and political evils, would produce no more than their naked results of expense and bloodshed.

It is a notorious fact that the present banking system is a compound of evils. Where is there a country whose natural rate of interest is about six per cent, that pays habitually from ten to fifteen for its discounts? There must be "something rotten in the state of Denmark." Several circumstances in the present (free) system of banking combine to produce a concentration of all the money capital in the hands of bankers and brokers; and this monopoly will become more intense as we proceed. In the first place, they obtain a clear interest of about six per cent upon seven-eighths of the capital invested in State stocks; while the small denomination of

the notes they issue, the counterfeiting, and general insecurity of the system, throws back into their coffers, in the form of deposits, every dollar that can be spared from immediate use, which they hand out again in discounts and loans, and in spite of the limitations of the law, at from ten to twelve per cent. Add to this, the gains by wear and tear and loss of notes, &c., and need we wonder that some of the banks divide an annual profit of eighteen or nineteen per cent, and in some instances it is said to be much more?

No wonder that the American system is lauded and looked upon with an invidious eye by the bankers of other countries. But, besides the *regular* banks, there are in many of the States various shinplaster concerns that circulate paper as money without the sanction of the law, and without any security to the public. But truth compels us also to state, that many of the so-called respectable banks unblushingly evade the letter, as well as the spirit of the law, which is made for the protection of the public interests; so that we cannot say with Mark Antony, that "they are all honorable men."

Monopolies are at all times dangerous to the public welfare; and it appears that we have no sooner escaped the jaws of one monster, than we are in danger of being swallowed by another equally voracious. Much was said at the time, and a great struggle was made to get rid of the old National Bank; but who will say that we have abrogated the worse for the better system? It is true, the spoils are divided among a greater number of individuals for the present; but the end is not yet. And although the number of banks may yet be doubled, and all the debts of the States coined into money in a few years, it will be as much a monopoly as the old system, only a little more extended, but quite as powerful for evil. If the system be continued for a few years, the banks will absorb all the money, and a large amount of the real estate also, and no business man will be at all independent; and there never was a time so favorable as the present for successfully extending the operations of this monopoly. The "Sub-Treasury Act" will no doubt prevent them from materially surpassing the exchanges of other countries, at least beyond what the gold of California will balance, and therefore render unlikely any of those old-fashioned explosions, which used to destroy confidence and credit, and spread ruin and bankruptcy in a breath; and yet both banks and money will continue to increase, and prices to appreciate, with all the attendant evils of such circumstances.

But, after all, this could probably not be avoided under any system of currency, while we affix the price of the precious metals, and they continue to increase at the present ratio.

But I must proceed to discuss the more general operations and principles of the "credit system." All credit tends to increase prices and to produce improvidence and gambling speculations, besides being especially injurious to that class of worthy individuals who are determined to carry on business upon their own capital. There can be no mistake when we assert, that credit, let it assume whatever shape it may, whether as simple book debt, a bill of exchange, or a bank-note, it adds so much to the money capital of the community, and therefore for the time being increases prices, to the detriment of all honest consumers. Yet it would be considered somewhat ultra to say that no credit ought to be given; but we may say, what others have said before, that for the good of the whole, all laws

for the collection of debts ought to be totally and forever abolished. But we have to contemplate this subject in another point of view than that of simple credit. The makers and traffickers in paper money know very well that it subverts their interests, but they may, to some extent, be ignorant that it is really injurious to others. But in these days of lax mercantile morality, if we were to present this idea as a preventive to banking, we should only be laughed at. And yet there are individuals who have obtained an enviable reputation, who treat banking as a science, and believe it to be a reputable and honest calling. They appear to be ignorant that they are doing any injury to the public or to the world at large, and seem to suppose that they are performing a meritorious act while they are laying down rules by which the greatest amount of paper money may be circulated, without producing injury to themselves or their class—that is, without producing the reaction of a general bankruptcy. This is the only shoal they fear to run upon; and they probably would escape oftener than they do, if the banking vessel could be put under the command of a single and efficient captain; but this they seem to eschew as being too despotic and unbending to allow sufficient scope for the operation of private interests and individual talent.

But bankers assume that it is "their province to afford assistance to Commerce in seasons of pressure," and encourage trade; but we candidly confess that we do not see how this can be honestly done. We remember to have read, some three or four years ago, in *Blackwood's Magazine*, an article entitled—if our memory serves correctly—"Nature's Currency Extension Act," in which the writer endeavored to show that no great public improvement had ever taken place without an extension of the currency, and therefore he was in great ecstasy in prospect of a real extension by the production of California gold.

Now we may admit, that under the excitement of extended paper issues, many speculative projects have been commenced, and that, even when the state of collapse has arrived, the *whole* of the benefits have not been lost to the public; but it is probably no exaggeration to say, that in all cases, *twice* as much has been lost as has been gained; in addition to the evil and injustice of its being a previous tax upon the community, for the benefit of a few. In this sense, then, the banks encourage trade. They issue paper promises, and circulate them as money, and by so doing increase prices, and therefore the assumed amount of capital which they lend to the grasping or enterprising, is taken out of the pockets of the prudent and honest for the benefit of the lender; and becomes real capital to him, beyond the loss that may accrue from the revulsion that takes place; and under ordinary circumstances was certain to follow. Thus, while the currencies of Great Britain and of the United States were neither of them limited, directly or indirectly, we find that they acted and reacted upon each other, producing at short intervals the most calamitous results. But as before stated, the "Sub-Treasury Act" is the safety valve of the American currency, and the amount of that of Great Britain is limited by the Bank charter.

That these fluctuations are inherent in any system of unlimited paper issues, few will deny; and they appear to be considerably intensified in their operation, when the law assumes the convertibility of the paper. In that case, *sauf qui peut* is the principle of action, and it is so important to the banker, that in spite of his principles of honor and maxims of mo-

reality, it will be acted upon. A banker—whose credit ought to be as spotless as the honor of Cesar's wife—has no alternative, he must make his position secure, at all risks. The charter of the Bank of England obliges that corporation to cancel an equal amount of notes, to the drafts upon its bullion, and on this account it has been considered unsound, or too restrictive, by some writers upon the subject of currency and banking; but they have not told us how convertibility could be *certainly* secured in any other way.

If the paper element of the currency bore a less proportionate amount to the whole, and was inconvertible, these *violent* contractions would not occur, simply because unnatural expansion would be impossible; and when the exchanges became unfavorable, no alarm would be felt, and no unnecessary pressure would take place. The difficulty arises from the attempt to do that which experience has too often shown to be impossible. Sir Robert Peel saw clearly the evils which attended the British currency; but it is one thing for a statesman to see what ought to be done, and another thing to act against opposing and overwhelming interests. It is stipulated in the Bank charter, that no more banks shall be created, in addition to those in existence at the time of the enactment, nor should the amount of their issues be increased; and if any banks were discontinued, from failure or other causes, they are not allowed to be replaced; but under such circumstances, the Bank of England, upon application to the government, may be allowed to issue upon securities an amount of paper equal to two-thirds of the amount so withdrawn from circulation, but the profits of this increased issue on the part of the Bank are to accrue to the government. Thus in the course of ten years many banks have ceased to exist, and the paper circulation of England has considerably diminished.

There can be no objection, however, to an honest system of banking, as its tendencies are *economical*, and of course beneficial, but no private issues of paper ought to be allowed. If paper money is now necessary for the convenience of Commerce, the profits belong to the people, and it ought to be issued by the government, as has been before stated. The evils of our present (free banking) system have not been sufficiently stated. It is hardly to be expected that the present mushroom growth will all be sustained; competition will in time weed out the weaker vessels and those not judiciously managed, and a certain loss will accrue to the public irrespective of the main loss, from their principle of action.

Notwithstanding the paper circulation of Great Britain is limited under the present Bank charter, (and that charter may be altered in the next year,) there can be no doubt, that with the present production of gold, from Australia and California, that the currency of the country will be gradually increased, as well also as that of France and other European countries. Consequently, our banks being unrestricted in their issues, will have the opportunity of putting the relative amount of the increase of the whole into their own pockets at the expense of the people, without so much as saying, "By your leave, gentlemen." Thus we need not be surprised, if in a short time, the banks should concentrate in their own hands, all the money capital of the country, and become a more gigantic monopoly than has heretofore been dreamed of.

R. S.

ART. V.—THE TRUE BASIS OF NATIONAL WEALTH.

It is of the utmost importance to ascertain what are the true causes of national prosperity and permanence, otherwise ages may be consumed in devotion to false theory, and though perhaps without results so entirely mischievous as to prevent national progress altogether, yet sufficiently injurious to make that progress much less than it might have been. It is to be feared that much time and energy have been thus lost by various nations; some having attempted national aggrandizement by foreign conquest, and others by the peaceful methods of agriculture, manufactures, and Commerce internal and external. But none of these means, either separately or all together, have ever proved sufficient to make a people permanently wealthy and powerful.

With regard to foreign conquest as a means of acquiring national wealth and power, a very little reflection will serve to show that this must finally fail, however successful it may at first appear. Even if the whole earth should be subdued, and the conquering but non-producing empire should be able to enumerate all nations in the list of its tributary provinces, this means would fail, and the conquering nation that subsisted on plunder would sink from inanition when there were "no more worlds to conquer," and like a wide-spread conflagration disappear in the darkness and desolation itself had made.

This has been the fate of those nations of antiquity that were even partially founded on a system of conquest. The ancient seats of Egyptian, Assyrian, Greek, and Roman power, are now the scenes of desolation, and the remnants of those once conquering and dominant races occupy a position among the lowest in the scale of humanity. Whether the system of conquest by which they attempted to elevate themselves was or was not the cause of their ruin, it is at any rate certain that it was not sufficient to preserve them from it. Their fate may serve as a warning for all future times, that conquest is not a safe basis for national wealth and power. Who so poor and feeble now, as the descendants of those races who in turn held the dominion of the world!

Agriculture has been supposed by some theorists the surest basis of national power; and the attention of governments has been directed largely to its promotion. But perhaps there is not in history an instance of a people remaining wholly agricultural and attaining any important rank among the nations. A vast territory devoted exclusively to agriculture would be without many of those sources of power which are almost essential to a nation's permanence. An agricultural population, being necessarily scattered, has few of those divisions of men into classes of producers and thinkers, without which men are only a superior kind of cattle—living to eat the produce of the soil—with the difference that they contribute, by cultivating it, to make it bring forth more abundantly. A nation of agriculturists would be at best but a tribe of ill-taught peasants,—a race of boors—whose ignorance making them weak and defenceless, would expose them to the ambition of the first military adventurer that might find them in his way, who would soon degrade them to the condition of serfs. A nation depending solely on agriculture would be likely therefore to perish. Some degree of proficiency in the arts, manufactures, and Commerce, would be necessary to its continuance in tolerable safety.

History tells us of a few nations that attained to a great degree of wealth and power by the aid of Commerce alone; but none of them remain. Tyre, Carthage, and Palmyra, each in its turn, made great strides towards extended empire; but now little more of any of them is discoverable than the site. Let no nation, therefore, depend with absolute confidence upon an extended Commerce as a basis for eternal empire.

The arts, no more than war or Commerce, are sufficient to perpetuate empire. Many of the ancient nations attained great perfection in the various manufactures. It is doubtful whether the moderns have surpassed them in many of the arts of life; and yet all have perished in a final ruin so complete that scarcely any monuments remain beyond the words of history.

Mental cultivation and intellectual power have been thought a safeguard against national decadence, and education universally diffused, it has been asserted, would insure the permanence of a people's power. But in the cities of Greece learning and philosophy flourished and poetry and eloquence seemed to have their birthplace and their home, and there was nothing in external circumstances to forbid the hope of eternal duration. Artisan and artist, poet and philosopher, have long ceased from among the marble streets and temples, and the beautiful ruins in stone which have served so long for a monument of Greek power and taste, will yet pass entirely away, and the sole remnant of Greece will be the wise and beautiful words of her early philosophers and poets—and be a striking illustration of the fact that truth is more durable than marble. Like a tree rotting at the heart, whose outward decay finally follows, the basis of all excellence being suffered to perish, all those outward growths which have their root in moral excellence necessarily died also.

Excellence in arts, in arms, in agriculture, in Commerce, and in philosophy, has distinguished many nations, but has preserved none.

Much has been said in our own times about the importance of "protection" to the prosperity and greatness of a nation, and as much has been said by others on the advantages of free trade. And it is worthy of remark that both classes of theorists have addressed a good deal of their eloquence to the working men, promising much prosperity not only to the nation at large, but to the individual artisan. The "protectionists" have made him abundant promises of high wages and full employment; and the free-traders have done the same. Both have also foreboded little less than national ruin as the penalty to be paid by society at large, and beggary to the artisan, in case he should obstinately persist in supporting a policy opposed to that of the theorist.

Both classes of theorists, however, have been mistaken, or at least have very much exaggerated the importance of their respective theories; for if protection were carried to the point of absolute prohibition, internal trade and manufactures might nevertheless flourish, if the people were capable of putting sufficient restraint upon themselves to keep their expenditures within their incomes. It would be possible for ten millions of people living on an island entirely shut out from the rest of the world, by industry and prudence to produce every year much more than they consumed, and to continue to do this for many generations. The result would be the accumulation of immense wealth in the course of centuries. There is nothing in the circumstances of any people to prevent their doing this. All that is necessary is that the individuals composing the nation should

be able to deny themselves of a small portion of the result of their industry. All nations might grow rich if their people would only be industrious and prudent, even if they had no intercourse whatever with other nations. The empire of Japan partially illustrates what may be done by a people totally exclusive in their Commerce. It shows that a dense population may sustain itself in comparative affluence by its internal resources alone. But Japan gives a very inadequate idea of the degree of wealth and power that might be attained by a noble Christian people under the same circumstances.

But let it not be supposed that the prosperity of Japan is owing to its prohibitive policy, so much favored by its isolated position. It would not be difficult to find tribes which have remained for ages in barbarism notwithstanding that their policy and their geographical position have alike prohibited intercourse with other races. A remarkable instance in illustration is presented by the aborigines of Australia, who though sole possessors of a vast country of great beauty and fertility, were when discovered and are still, at the lowest stage of degradation possible to humanity.

It would seem, then, that, as in the instance of Japan an exclusive system of "protection" has not been able to destroy national prosperity, and, as in the instance of the aborigines of Australia, a degree of exclusiveness practically equal to that of Japan has not effected the slightest advance in civilization or wealth—that a "protective system" is of very small moment when considered as either friendly or hostile to national progress.

Neither is "free trade" in itself more powerful for good than "protection." It is possible for a nation to be admirably situated for Commerce, geographically, and its individuals to possess the utmost freedom of intercourse among themselves and with foreigners also, and yet remain at a very low ebb of civilization, wealth, and progress. A people addicted to war instead of industry, to the chase instead of agriculture, and to gambling instead of Commerce, would remain poor, ignorant, and degraded, whatever their natural advantages might be. There is great freedom of intercourse among the various Indian tribes of North America; and yet those tribes remain on the very verge of extinction, liable to be shoved off at any time by famine—their accumulations being extremely small. With intellectual capabilities naturally adequate to the attainment of great skill in arts, arms, and Commerce, their moral characteristics keep them down to their savage level, and their external trade as well as traffic among themselves are equally neglected, and even made impossible by their non-accumulation and thriftless habits. Free trade for ages has not raised them above the same unvarying level of degradation.

On the other hand, that freedom of trade is not detrimental to the welfare of nations, might appear from the very nature of trade, which is simply the distribution of commodities from points where they exist in comparative superfluity to other points where they are scarce. Trade conveys the products of the earth from the agricultural districts, where they would otherwise be worthless for want of consumers, to those regions where population is concentrated in masses too dense for the local agriculture to sustain. In short, trade is universally admitted to operate for human good. Trade prevents famine. Trade is in the constant effort to bring about an equalization all the world over in those things which are

desirable for the subsistence and blessing of man. Where inequalities are greatest trade is most active, and where there are no inequalities trade ceases. Trade is not possible among those who produce only the same commodities. The movements and operation of trade may be illustrated by the movements and operations of fluids when seeking a level, and like them they cease entirely when they have accomplished that to which they are constantly tending—a perfect level. It were as unnecessary, therefore, to place obstructions to the regular flow of trade, as it would be to dam up a river on its course to the sea.

That free trade among nations is not impoverishing may be seen from this also, that among parts of the same nation trade is everywhere admitted to be beneficial. If free trade between New York and New Orleans is highly profitable to both those cities, why should free trade between New York and Havana be detrimental to the interests of either?

It is possible for one part of a country, from being admirably adapted to agriculture and brought to the highest pitch of productiveness by united capital and skill, to be immensely rich in the means of subsistence; and for another part of the same country well adapted for manufacturing, to be made equally productive of wealth by the skill and capital of its inhabitants. What could be less injurious or more desirable than that the facilities of Commerce between these two divisions of the same country should be adequate to a full exchange of the superfluities of each? It is evident that without such facilities of trade each would be deprived of half its wealth. And the case would not be altered in the least if an imaginary line were drawn between them, and a distinct government were possessed by each. Even if they spoke different languages, and were removed from each other by a river, or by an arm of the sea, or by an ocean even, still the trade would be as desirable and as little injurious, if its facilities remained.

Having looked at some of the means which have been at various times supposed to be sufficient to insure national duration, and the impotence of which history is sufficient to demonstrate, let us turn to the true sources of national vitality.

That upon which national wealth and power have been always based, has been some degree of moral excellence in the people. Not much, perhaps, but still sufficient, while it lasted, under favorable circumstances, for a certain imperfect national development, and which, when it decayed, left the nation or people a form without an essence—the external merely—like a hollow tree, in which, there being no longer a heart, the branches gradually fall away.

All the nations of antiquity the records of whose various achievements have come down to us to teach us lessons of humility, fell to pieces from the want of that inner life—from the decay of that moral excellence which their earlier history teaches had been the cause of their growth. That moral excellence is the only safe basis for a nation may be made evident by imagining the course of two nations, the one degraded the other noble.

What would be the fate of a degraded race in the course of a few centuries? Let us suppose a nation, after a long course of virtue and glory, gradually to let go its hold on truth. Let us take such a people at a time when they had submitted their higher faculties entirely to the lower—when notwithstanding a knowledge of right and truth, they had become so far the slaves of the lower passions and appetites as to be incapable of

any higher service than that of their animal nature. The wide territory left to them by their virtuous ancestors would be taken from them piecemeal by beggarly enemies, and their noble cities be shorn of their ancient splendors. Born to the accumulated wealth and renown of many generations of a noble race, they would be content to live upon their inheritance without energy to keep it in repair; and each succeeding generation would transmit less to that which followed it. There would be a continual tendency towards poverty—a perpetual gravitation towards slavery; industry would gradually cease; the decay of public spirit would be represented by the dilapidation of public works. If not extinction subjugation would rapidly follow, and along with serfdom would come a disproportionate development of all the lower faculties and organs of the body, till the regeneration of such a race should become almost a physical as well as a moral impossibility.

Let us now imagine what would be the destiny of a noble nation—a race having all the lower propensities subordinated to the higher, and capable of ultimating in act every conviction of right—a nation composed of men who, when it became necessary to fight or die for the common defence, could do so without any difficulty arising from excessive or insubordinate love of self-preservation; content to labor unceasingly, with endless self-sacrifice for the common good, and to dispense with all pleasures and amusements except so far as they were conducive to the higher uses. Such a people would soon surround themselves with incalculable wealth, which would either be equally distributed or held for the good of all. Innumerable contrivances for abridging the drudgery of unskilled labor would with such a people banish almost altogether all toilsome and repulsive occupations, and leave only those of intellect and taste. The whole of the race would be able to give nine-tenths of their time and labor to the pursuits of religion, philosophy, the sciences, and the fine arts, so that there should be as large a proportion of men occupied with those higher pursuits as now drag out an unhappy existence in the various burdensome and laborious employments; and as few persons employed laboriously as are now given to the higher pursuits. Man having subdued himself would make an easy conquest of nature, and bring it into complete obedience to his cultivated tastes. Children would be born into a paradise instead of a pandemonium, and every appliance of art, science, wealth, and religion, being brought to bear on their education and development, every generation would be superior to that which preceded it, and the race, from having begun by adopting the laws would continue to advance till it attained the condition of heaven. External enemies would be powerless against so elevated a race. A nation so true—animated by the divine life—could fear no combination of hostile forces. Like Achilles it would be immortal, and unless like him wounded in the heel—that is, unless admitting the lower propensities and faculties to usurp the dominion—would, sharing the divine life, share also the divine eternity. Bound into a solid unity by the power of love, such a people would present themselves to any combination of enemies, as the great pyramid of Egypt presents its immovable base to the wandering sands of the desert driven by the burning simoom. Such a nation might

“The darkening universe defy
To quench its immortality,
Or shake its trust in God.”

Art. VI.—COMMERCIAL IMPORTANCE OF LIBERIA.

WE have been kindly favored with an extract of a highly interesting communication from that indefatigable friend of Africa, and lover of his own country, Gerard Ralston, Esq., to the Hon. EDWARD EVERETT, late Secretary of State. The letter bears date, 21 Token House Yard, London, April 28, 1853, and its careful perusal will doubtless cause our readers to concur in the eminently judicious and practical views it so forcibly presents.

The commercial importance to the United States of a close friendship with Liberia, cannot be over-estimated. Even the trifling article of ground nuts has become an important object of Commerce for France, and it will doubtless henceforth prove very valuable to England, for the manufacture of soap and also for oil for burning and for lubricating machinery. Why should not America reap a portion of the great harvest which is already ripe in Africa to those who seek it? We know of no good reason why she should not reach forth her hand and pluck the rich and good fruit there awaiting her.

To the Hon. EDWARD EVERETT:—

DEAR SIR—I see by the admirable speech which you made to the American Colonization Society on the 18th of January, 1853, that you are an advocate for the recognition by our country of the independence of Liberia. Most sincerely do I hope this act of justice may speedily be effected. In a recent letter from President Roberts, he informs me that Mr. Van de Weyer, has announced to him the recognition of Liberia by Belgium. Thus Liberia is now acknowledged by two imperial governments, Brazil and France, and three royal ones, Great Britain, Prussia, and Belgium. Several other European powers are soon expected to do likewise. Our great republic refuses, still refuses acknowledgment of this daughter republic! This may with great propriety be called a daughter republic, because all the Liberians (except the most youthful,) are native-born Americans, and they have our laws, language, religion, and institutions. I fear this refusal, or rather this negligence to do this act of justice, will be productive of bad consequences. I fear an alienation of feeling from the mother country. I apprehend from the neglect of the government at Washington to own this infant republic, not only the loss of affection in a tender relative to our country, but also the loss of influence and of trade. Mr. Roberts, in his letter to me, mentions that the trade between Liberia and England is increasing with astonishing rapidity, and the British government is sparing no pains to increase British interests in Liberia. Mr. Roberts' words are, "Indeed they are laying the foundation of a trade between Liberia and England, that will in a few years astonish the most sanguine," and he also says—"And is it not clear that, when commercial intercourse and business relations shall have been once established between Liberian and English merchants, it will be exceedingly difficult to divert them into other channels?" To my knowledge, from a close observation of things here, I am satisfied that the trade between this country and Liberia is becoming of the utmost importance. The establishment of a line of steamers going to and coming from Liberia once a month, has been in existence more than eight months. This regular line, independently of the Cape of Good Hope steamers, and the Australian steamers calling at Liberia occasionally, is stimulating trade in the most extraordinary manner. In the course of a few months there will be established another line of powerful steamers running to Liberia from Liverpool, thus making a fortnightly regular communication for the conveyance of letters, merchandise, and passengers between Africa and England. Already the consumptive demand for palm-oil, arrow-root, ginger, pepper, camwood, ivory, gold, and other African products, is far in excess of the supply, and there has arisen within a short time a greatly increased demand for palm-oil,—and in consequence a greatly enhanced price—owing to the announced inten-

tion of the chancellor of the exchequer to abolish the excise duty on soap. In consequence of this wise measure—the abolition of excise duty on soap—the consumption of the oil of ground-nuts, which has hitherto been almost unknown in England, will now become almost as important as that of palm-oil. It is in France hitherto that the great consumption in ground-nut oil has occurred. It is there used to mix with olive-oil for the table, but principally in the manufacture of soap, which, though preferred abroad, is very little used in England, principally because of the excise. The specific gravity of soap made from ground-nut oil is higher than the excise law permitted, and in consequence the English could not use this oil for soap, either for domestic consumption or for foreign export, and thus France has substantially had a monopoly of the soap trade of the world. By the repeal of the excise duty, England will be enabled to compete in this, as in all other trades, with France in foreign countries. The importation of ground-nuts from the coast of Africa into Bordeaux, Marseilles, and other French ports, has been exceedingly great for twelve or fifteen years past, and has been constantly augmenting most rapidly. Captain Lynch saw fourteen vessels at Goree loading with ground-nuts for France, when he called at that port a few weeks ago. The English are doing every thing in their power to induce the Liberians to pay attention to the growth of cotton, which being an indigenous and perennial (not annual, as in our country,) production, must become an article of large export before many years. The dearest object of an Englishman is to get clear of any contact with slavery, and hence the exertion to become independent of the supply of cotton from our country.

I have lately seen Captain Lynch of the American Navy, on his return from Liberia, who represents the trade with England as increasing very fast. He says the steamer he came in from Monrovia, although of one thousand tons burden, could have been filled with merchandise if she had been double the size. She was compelled to leave a large quantity of freight behind her. If our government would promote the establishment of the ebony line of steamers (not larger than 1,500 tons each) from a port in the Chesapeake Bay, and acknowledge the independence of Liberia, there would flow the greatest advantages not only to the admirable cause of colonization, and increased Commerce with Africa, but to the well-being of that promising and interesting republic Liberia. I exceedingly regret that while you and Mr. Filmore were at the head of the late government at Washington, the recognition of Liberia could not be made, but I suppose there were reasons for this of which I am not aware. I have no doubt that when the opportunity arrives, as a member of the United States Senate, this important matter will have your hearty support.

Captain Lynch told me with regret that Maryland in Liberia has declared herself independent. This very small community I fear cannot exist as an independent State. As a county of Liberia she might with great propriety be annexed to the elder republic. I hope the American Colonization Society will use their influence with both the Liberians and the Marylanders in Liberia to bring about this desirable Amalgamation. As Mr. Latrobe is now elected President, and you, sir, Vice-President of the American Colonization Society, I hope the desirable measure may be effectuated. I know President Roberts thinks there are great difficulties in the way of annexation, but I trust they may be overcome.

Captain Lynch told me, and Mr. Roberts, repeatedly, during his sojourn in London, confirmed the information, that the great want of Liberia is respectable emigrants from our country; colored emigrants cannot go in numbers too great, provided they be really well disposed, industrious, and energetic people.

The American Colonization Society has done me the honor of electing me a Vice-President for many years past, (since 1840,) although I have been continuously absent from home for the last twelve years. I am sorry I have so little opportunity of showing my high appreciation of the distinguished honor conferred upon me, but I beg that whenever my services may be useful in any way, either to the Society at Washington, or to the Republic of Liberia, I may be called upon without reserve.

Your obedient and humble servant,

GERARD RALSTON.

JOURNAL OF MERCANTILE LAW.

SHIP—SEAWORTHINESS—ACTION AGAINST CARRIERS—REDUCTION OF DAMAGES.

A cargo of beans was shipped by the plaintiff, (Christie,) on board the defendants' (Trott and others) vessel, which was lying in a dock in Liverpool, to be carried to another port, the vessel being apparently seaworthy. It afterwards coming on to blow hard, the ship sustained an injury, whilst still in dock, from some uncertain cause, in consequence of which the beans were injured, and part of them delayed in being carried to their port of destination. The injury to the ship was only in respect of one plank, which was not found to be rotten, but had been started, and the cost of repairing the ship amounted only to five shillings. The jury having found that the ship was unseaworthy, the Court refused to disturb the verdict.

Held, under the above circumstances, that the plaintiff was entitled to recover damages for the delay in carrying the beans to their port of destination, by reason whereof he had lost a market, and been obliged to sell at a less price than he would otherwise have obtained, although he had, after the accident, insisted on the beans being carried by the defendants' ship, instead of sending them by some other and earlier conveyance.

This was an action against the defendants as carriers. The declaration alleged that the defendants' vessel, the *Harriet*, being in port in a dock at Liverpool, the plaintiff loaded certain beans on board thereof, to be carried and delivered to the plaintiff at London. That the defendants did not take care that the ship was tight and staunch, nor did they take care of the cargo; and that, not by reason of the danger of seas and navigation, part of the beans were spoilt and never delivered, and the residue were injured; and that the plaintiff, by reason of the delay in carrying and delivering, in consequence of the ship being leaky and unfit to carry, lost the benefit of a market, and was obliged to sell at a less price than he would otherwise have obtained.

At the trial before C. J. Jervis, at the last sittings in London, it appeared that the beans were shipped on board the *Harriet* in the dock at Liverpool, and that, up to the time when the cargo was put on board, the ship had been considered to be tight and dry. The putting the cargo on board was finished on the 4th of June, 1847. On the night of the 11th June, 1847, the ship being still in the dock, it blew hard, the vessel rolled considerably, and fenders were placed between her and the vessel which lay next her. In the morning, four feet of water was found to be in the hold. The cargo was damaged and unloaded. Part of the cargo was dried and sold at Liverpool, and part of it was, after the ship had been repaired, taken by the *Harriet* to its port of destination, the plaintiff having insisted on its being taken by the *Harriet*, instead of sending it by another and earlier conveyance. In consequence of the delay caused by the accident, the market had fallen when the *Harriet* arrived, and the beans were consequently sold at a less price than they would have sold at if there had been no delay. The vessel was surveyed after the accident by Lloyd's surveyors, when it was found that the only injury was the starting of a plank, the plank not being rotten. The person who repaired the damage was called at the trial, and it appeared that the whole cost of repairing the vessel only amounted to five shillings. The opinion of one of the witnesses was, that the part of the vessel which was injured must have come in contact with a mooring chain.

A verdict was found for the plaintiff, damages £1,180, which included the damage caused by the falling of the market.

Mr. Watson, Q. C., now moved for a new trial on the ground of there being no evidence, or to reduce the damages.

J. Maule—There is a case in the books on insurance where it is considered that where a ship, soon after sailing, being considered seaworthy at the time of sailing, sunk, and there were no circumstances to show why she should have sunk, that was held to be a presumption of unseaworthiness.

The plank was not rotten, and five shillings made her perfectly right.

J. Maule—The jury would seem to have said, she was put in the Liverpool docks, and was exposed to nothing more than other ships in the docks were exposed to; and that it was the business of the ship to endure that without being injured; and she is not seaworthy if she does not. The injury is done by some external violence, but that is an incident to the place in which she is put.

It was contended that the defendants were not liable for the delay and consequent loss by the falling of the market.

J. Maule—Suppose the only injury was, that the voyage was delayed by the inexcusable misconduct of the defendants. It is a part of the contract that the voyage shall not be delayed; and if the plaintiff sustains an injury by reason of the delay of the voyage, is he not entitled to recover?

Rule refused on both points.

The rule was also moved to reduce the damages to £600, on the ground that under 53 Geo. 3, c. 159, s. 1, the plaintiff could not recover more than the value of the ship and freight, on which point the Court granted a rule nisi.

A DECISION OF INTEREST TO SHIPMASTERS, SHIPPERS, AND CONSIGNEES.

In United States Court, in Admiralty, April 26th, 1854. Before Judge Ingersoll. Benj. Blossom and Charles W. Blossom vs. Jonas Smith and Paul Hulse.

In the month of May, 1853, sixty-nine barrels of resin were shipped on board the schooner R. W. Browne, owned by the respondents, at Wilmington, North Carolina, to be carried to the port of New York, and there delivered to the libellants, dangers of the sea only excepted, and the master executed the usual bills of lading therefor.

A law of the State of New York prohibits the storing of resin in the city of New York, and the custom of the port is to land resin at one of the public wharves in Brooklyn, and that the consignee of the largest quantity of such goods on board shall designate which wharf the vessel shall go to.

The schooner arrived at this port, with the resin on board, May 26th, 1853, and in accordance with the custom, the consignee of the largest quantity of naval stores on board named Mitchell's wharf as the one to which the vessel should go. Accordingly she proceeded thither, and landed all the goods on board except the sixty-nine barrels, which the agent of the owner of the wharf forbade the carrier to land upon the wharf. Notice was therefore given to the libellants to lighter the goods from the vessel. They, however, neglected to do this, insisting that the goods should be landed at one of the public wharves in Brooklyn. On the 2d of June the schooner, with the resin on board, hauled over to pier 28, East River, in the city of New York, and notice was again given to the libellants to come on board the vessel and take the goods there. They still refused; and on the 8th of June the carriers lightered the resin over to Lyon & Haff's yard, in Brooklyn, and stored it there, giving notice to Lyon & Haff not to let the libellants have it unless they paid the lighterage, in addition to the freight. The libellants, having tendered the freight and demanded the resin in vain, brought this suit upon the bills of lading for its non-delivery.

An attempt has been made by the respondent to prove, that when the owner of the wharf selected by the consignee of the largest quantity of goods on board the vessel refuses to permit the goods of a particular consignee to be landed at such wharf, it is by custom made the duty of such particular consignee to send lighters for the goods, and have them lightered from the vessel to another public wharf. But the attempt to establish this latter custom by sufficient proof has

failed. In the few cases which have occurred of such refusal, sometimes the consignee has lightered the goods, and sometimes the carrier has lightered them, and sometimes the ship has hauled to another wharf. The general custom is as above stated.

The sole question in this case is, whether the carrier has delivered the resin to the libelants according to the bill of lading; or, if he has not, whether he has shown any good, valid, legal excuse for not so doing.

The resin has never come into the actual possession of the libelants. It has been landed on one of the wharves of Brooklyn, where, by custom, the carrier had a right to land it, provided he gave the libelants sole and exclusive control over it, upon their paying the freight. This control the respondents refuse, unless the libelants will pay the lighterage, in addition to the freight. If they have the right to demand this, the libelants cannot recover in this suit; and they have no right to demand this, unless the libelants were in the wrong in neglecting to receive the goods according to the notices.

The respondent says, that the libelants were in the wrong in two instances. First, in not sending their lighters for the goods when the schooner was at Mitchell's wharf; second, in not receiving the goods on the vessel's deck when she was lying at pier 28.

1st. There is no law or custom which compelled the libelants to lighter the goods from the vessel at Mitchell's wharf. The carrier's contract was to deliver the goods at the port of New York, and on such a contract the custom is to deliver them on one of the public wharves in Brooklyn. There is no custom to deliver at the ship's sides in a lighter. Such is not the usual way of delivery, and an offer to deliver it will not satisfy the contract; and if the owner of the wharf wrongfully prevents the discharge of the goods, the carrier is not excused from fulfilling his contract, which is to land at some wharf. The libelants were not in the wrong, therefore, in neglecting to send lighters for the goods while the schooner was lying at Mitchell's wharf. That was no part of the contract, and there is no custom which makes it such, or imposes any such duty on the consignee.

2d. The libelants were not in the wrong in not receiving the goods on the deck of the vessel at pier 28. By the law of the State, and if that law was not in existence, yet by the custom of the port, the city of New York is established to be not a usual and proper place for the delivery of the resin; and no tender is in conformity with the contract to deliver, unless the place where it is tendered is a usual and proper place for its delivery.

The decree of the court, therefore, is, that the libelants recover of the respondents the value of the resin in controversy at the time when it was demanded, less the freight.

Ordered reference to a commissioner to ascertain that amount.

TRUE CONSTRUCTION OF SECTION 219 OF THE CODE—CREDITOR'S BILL NOT SUPERSEDED BY SUPPLEMENTARY PROCEEDINGS.

In the Supreme Court, New York, December 31, 1853, before Judges Edmonds, Roosevelt, and Morris. Daniel J. Shaw vs. Henry Dwight, Jr., and Ancel St. John.

The object of this appeal is to obtain the dissolution of an injunction which was issued at the instance of the plaintiff, staying all proceedings on two judgments confessed by St. John in favor of Dwight, for \$7,005 and \$8,000 respectively.

Shaw alleges that he is the holder of a senior judgment, and that the two senior judgments, although actually paid, are fraudulently kept on foot to his prejudice. On the other hand, it is contended, that if the fact be so, a sale under them would be void, and therefore could not injure Shaw. Suppose, however, Shaw should attempt to collect his judgment by a sale under execution, would any purchaser be likely to bid as much for the property with two seemingly unsatisfied prior judgments upon it amounting to more than \$15,000, as

if the record of title in that particular were free and clear? And especially if the judgments were not only unsatisfied of record, but, as in this case, were actually being enforced by execution.

It is not denied that the notes, to secure which the Dwight judgments were given, have been paid; and yet he has not only issued executions upon the judgments, but threatens to sell the very property to which Shaw looks for the satisfaction of his lien. Is this no injury to Shaw? Or is it no injury for which the law affords redress? Upon the admitted facts in the case, it is obvious that the Dwight judgments ought not to be set up, but to be canceled of record; and upon the final hearing, should there be no change in this aspect of the case, that must be the decree.

They are, while outstanding, a cloud upon the title, and Shaw has both an interest and a right to have the cloud removed.

And shall Dwight in the meantime, before a final hearing can be had, be permitted to go on and make that cloud both denser and broader? Even before the code, such a proceeding would not have been allowed, as appears by the decision of Chancellor Walworth in 6 Paige Reports, 108; and the code is certainly not less remedial in this respect than the former chancery practice, section 219.

It provides—and the provision, it seems to me, meets this case precisely—that when it shall appear by the complaint that the plaintiff is entitled to the relief demanded, and such relief or any part thereof consists in restraining the commission or continuance of some act, the commission or continuance of which, during the litigation, would produce injury to the plaintiff, &c., a temporary injunction may be granted to restrain such act.

Before the code, the general rule was that the injury, the commission of which alone could be restrained by preliminary injunction, must be of an irreparable character; and in the exercise of a sound discretion the use of the remedy should, in general, be still confined to such cases. But it cannot be denied that the language of the code was intended to put an end to the nice discussions which so frequently arose under the old system as to the meaning of the term “irreparable,” in its application to each particular case. Hence the use of the word “injury” alone, unaccompanied by its debatable and much debated adjective, thus leaving to the court or officer a more liberal discretion in determining whether, under all the circumstances, the application should be granted or not, and taking away the temptation unduly to appeal from the decision.

It appears to me that Mr. Justice Morris was clearly right in granting this injunction, and Mr. Justice Edmonds equally right in refusing to vacate it; and that the order appealed from ought to be affirmed with costs.

PROMISSORY NOTE.

In the case of *Escrit vs. Mason*, the note was payable to bearer on demand, and as such was insufficiently stamped. It was not a note payable to order, and, therefore, could not be payable as such (vide the plain words of the Stamp Act, Tilsley's 2d edit., page 778). The fact of a bill or note being drawn upon too high a stamp, does not affect its validity, provided the stamp be not appropriated to any other instrument (vide 55 Geo. 3, c. 184, s. 10). It will thus be seen that the turning point of the case rests upon the word bearer, which should not have been omitted.

PRINCIPAL AND AGENT.

It is now settled that if a person profess to contract as agent only, and contract in such terms as may express the character of agent only, he cannot, on the ground of his having had no authority to contract as agent, be held liable as a contractor in an action on the contract, whether that which he assumed to do was done in fraud or not, but possibly which agent may be liable upon an implied promise that he had authority to make the original contract.—(*Lewis vs. Nicholson*, 16 Jurist, 1,041.)

UNSEAWORTHY VESSELS—LIABILITY OF SHIP-OWNERS.

In the Court of Queen's Bench, a short time since, the following case came on for hearing:—

Couch vs. Steel. The defendant in this case is the owner of the vessel, and the plaintiff, who is an able-bodied seaman, had entered into an agreement to work in the ship during a voyage between Plymouth and Calcutta. The declaration having recited the agreement, alleged that the defendant's vessel was unseaworthy, in consequence of which the plaintiff was unable to sleep in his hammock, had got wet and become sick. A second count alleged that the defendant had neglected to provide his vessel with sufficient medicine for the cure of sickness.

Both counts were demurred to. Mr. Kingdon, in support of the demurrer, said this was the first time such an action had ever been brought, and it was contrary to all principle. A ship-owner was not bound to provide his seamen with a vessel which was seaworthy at the commencement of a voyage. The seamen might receive higher wages in consequence of the defective state of the vessel. The learned counsel cited *Seymour vs. Maddox*, (20 Law Journal, p. 327,) and *Priestly and Forster*, (1st Mees. and Wells, p. 1,) to show that a master was not bound to have premises upon which he hired servants to work in such a state of repair that the servants could not possibly sustain injury.

Mr. Millward, in support of the declaration, referred to *Gibson and Small*, which was decided in the House of Lords last session, to show that the ship-owner was bound to provide a seaworthy vessel for the seamen he hired as well as for all other purposes.

Lord Campbell gave judgment. After stating the facts alleged in the declaration, he said it seemed to him that there was no contract or duty disclosed by the declaration which could be the foundation of the complaint contained in the first count. For anything that appeared, the defendant might have been ignorant of any defects in the ship, and the plaintiff himself might have examined the ship, and become perfectly aware of her condition before engaging himself as a seaman on the voyage in question. Even if both parties were aware of the unseaworthiness, it might have been the intention that the plaintiff, undergoing greater hardships and labor in such a vessel, should be remunerated by higher wages. If the doctrine contended for was correct, the defendant, though free from any blame, would be liable to an action at the suit of every seaman on board, in case a butt happened to start while the vessel was going out of Plymouth Sound. There was no instance of such an action being brought, there was no decision authorizing the doctrine now contended for, nor had any principle been urged upon which such an action could be maintained. The only authorities cited were certain *dicta* of the learned judges in the case of *Gibson vs. Small*, but it was not the intention of those judges to lay down the law that in all these contracts there was an implied warranty that the ship was seaworthy, as in the case of a policy of insurance, or that such an action as the present could be maintained. That case was, therefore, no authority. The authorities were rather the other way; for if the principle involved in *Seymour vs. Maddox* and *Priestly vs. Fowler* were applied to the present case, it would show that the action could not be maintained.

Mr. Justice Coleridge and Mr. Justice Wightman expressed themselves to the same effect. Judgment for the defendant.—*European Times*.

LAW OF PATENTS.

A invented something which he called "A's Patent Kitchener," but he never took out a patent for it. B was his servant, and in that capacity learned to make the apparatus, which he sold by the name of the inventor, as if made by him. A knew these facts four months before he took steps to protect himself. The Court refused an injunction, because he had falsely described the invention as a patent, and had allowed so long a time to elapse; and would only permit him to retain the bill for six months, with liberty to bring an action.

COMMERCIAL CHRONICLE AND REVIEW.

FRAUDULENT ISSUE OF RAILROAD STOCK—PANIC IN THE MARKET—COURSE TO BE PURSUED WITH THE OVER-ISSUES—EFFECT OF THIS DEVELOPMENT UPON OTHER CORPORATE COMPANIES—LESSONS TAUGHT BY THESE DISCLOSURES—GENERAL CONSIDERATIONS CONNECTED WITH THE ACTION OF STOCK COMPANIES—PAYMENT ON ACCOUNT OF THE MEXICAN TREATY—CONDITION OF THE NEW YORK BANKS—CONDITION OF THE BOSTON BANKS—MASSACHUSETTS BANKS—NEW ORLEANS BANKS—BANK OF MISSOURI AND BRANCHES—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR JUNE, FROM JANUARY 1ST, AND FOR THE FISCAL YEAR—IMPORTS OF DRY GOODS—CASH REVENUE—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR JUNE, FOR SIX MONTHS, AND FOR THE LAST FISCAL YEAR—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE TO A LATE DATE, ETC.

Soon after the issue of our last number, an immense fraud was discovered in the stock accounts of two important railroad companies, which has given a shock to public confidence, from which it will not speedily recover. One of the directors of the New York and New Haven Railroad Company, finding that the stock was depreciating, and that large sales were being made at the Stock Exchange in New York, called at the transfer office to ascertain who were the sellers, and this led to the subsequent developments. Mr. Robert Schuyler, the President and Transfer Agent of the Company, announced the failure of his business firm, (R. & G. L. Schuyler,) on the 1st July, and sent in his resignation of his offices in a note to one of the directors, wherein he intimated, what had already been suspected, that something was wrong with the stock. It was afterwards ascertained that while the legal limit of the Company's stock is 30,000 shares, or \$3,000,000, there were afloat certificates of 50,000 shares, or \$5,000,000, and consequently an over-issue of \$2,000,000. This created the greatest alarm throughout the country, and as Mr. Schuyler had fled, it was naturally inferred that his brother and business partner, who was President of the Harlem Railroad Company, might have involved that company in similar difficulties. Subsequent investigations showed that while the suspected party, G. L. Schuyler, had no knowledge of the fraud, there had been an unauthorized issue of 4,131 shares of Harlem old stock, and 1,389 Preferred stock, by the Secretary, Alexander Kyle, whose breach of trust had no connection with Mr. Robert Schuyler. These shares were for \$50 each, and the amount thus fraudulently issued was about \$276,000. Mr. Robert Schuyler was also indebted to the company upwards of \$100,000, so that its loss by both defaulters will be very considerable. Mr. Schuyler's course was the consequence of the difficulties in which he had involved himself in connection with the building of other railroads, especially in the construction of the Vermont Valley and the Washington and Saratoga railroads, where large sums had been sunk by the original subscribers. Mr. Kyle's was the direct result of extravagance in living and stock speculations. Small defalcations have been detected in connection with the Naugatuck and the Canal railroads, in Connecticut, through Mr. Schuyler's means as Transfer Agent, but the loss to both will be only trifling.

The discovery of the above frauds created a universal panic that for a while threatened to break up the railroad system throughout the country. Stocks

precipitately declined, and were unsaleable even at a mere nominal price; while those who had borrowed money upon railroad stocks or bonds, subject to the call of the lender, were required to make immediate payment. This twofold operation created much distress in every commercial community. The rapid decline in stocks ruined a great many whose chief investments were in this species of property; and the impossibility of borrowing upon these securities at any price, obliged all who were carrying any considerable amount to fail in their obligations, or obtain an extension from their creditors.

What shall be done with the stock thus fraudulently issued, is a question not yet satisfactorily answered. The Harlem Company, whose limit of stock had not been previously reached, it is generally understood, will make no difficulty in recognizing or providing for the extra issues. The New York and New Haven Company are still undecided, and it is probable that the whole subject will be submitted to the action of the courts. Some assert that as stock is the creature of law, there can be no issue of stock beyond the legal limits, and therefore that the certificates for 20,000 shares, or \$2,000,000, are null and void; and therefore the holders have no privileges in common with the bona fide stockholders. But, taking this view of the case, would not the certificate thus fraudulently issued, although not recognized as stock, be good as an evidence of debt against the company? If this were so, then the holders of false certificates would have a better remedy than the merging of their claims into a common stock. But there is a practical question behind all these theoretical disputes: Can the false certificates be distinguished from the genuine? If A has 100 shares of genuine stock and 100 shares of false, each acknowledged by the Transfer Agent to be genuine, and sells both to C, the latter takes out not *two* certificates of 100 each, but *one* certificate of 200 shares, thus uniting the false with the genuine. If C now sell to four other parties, each 50 shares, which of them will have the genuine stock? The courts may decide that the first transfer will be binding and represent the genuine, while the remainder represents the false; but such a decision would work a great deal of practical injustice, and though it would draw a line, could not, in the nature of things, draw the line in the right place. If the old stockholders repudiate the over-issues wherever they can be distinguished, the holders of the latter may still have a legal claim against the corporation for the debt thus created by the officers and authorized agents of the company. The whole subject is full of difficulty, and the conflicting claims must be adjudicated by the courts.

Since the above defalcations were discovered, the announcement has been made that Mr. Crane, of the Vermont Central Railroad, had over-issued 8,000 shares of the stock of that company, but as its market value was previously very low, it has not created so much excitement in the community.

In the meantime, the credit of all stock companies is necessarily more or less affected by these disclosures. There is, of course, no more reason now to suspect the officers of any other companies than before, but such is human nature, that the suspicion is very natural under the circumstances. It will soon wear away, if not kept alive by the injudicious conduct of the officers themselves, some of whom, it must be confessed, appear a little too independent of the good opinion of the community. There has ever been too much secrecy and selfish maneuvering on the part of the managers of some of our railroad com-

panies, and the fortunes of thousands have not unfrequently been trifled with by a stock-jobbing clique which has had the power, by a peculiar system of direction, to raise or depress the stock at pleasure. We noticed this more than two years ago, and then urged more openness and fair dealing on the part of those thus holding the authority. This advice has now been reiterated by the voice of a bitter experience, and there is reason to hope that the instinct of self-preservation will teach those who have thus speculated at the expense of their stockholders, to be more honest in the future.

There is another lesson taught by this experience, which concerns all classes of every profession, but which all are too slow to learn. It is the importance of examining thoroughly the foundation whereon we stand, and to know at once the worst of our situation and fortune. From the sick man, who, with one foot in the grave, still flatters himself with a long life, to the bankrupt who hides the yawning gulf from his eyes the while he is dallying on its brink—few are willing to look the true state of their affairs fully in the face. When a railroad is projected, the cost is always greatly under-estimated; as the work goes on, one series of bonds after another is issued, each one to be the last. When the rails are laid, the cars commence running; but the depots are not built, a suitable running stock is not provided, there are fences, and bridges, and embankments, and turn-outs to be constructed or finished, and the construction account is kept open. Most of the receipts are divided as the net earnings of the road, and still the directors go on and borrow money to complete the necessary improvements. By the time this is done, perhaps something needs renewing, and the managers have no farther excuse for borrowing money to charge to construction account, so the earnings of the road are diverted to this purpose. Then the dividends are passed, and the stock flounders along, or settles down into a second-rate fancy. The whole system of management by a stock company is one requiring great probity and careful adjustment to be sufficiently economical for success. In manufacturing, it too often happens that the officers and employees all get rich through the operations of the company, while the stockholders scarcely get the licking of the platter from which their servants dine so sumptuously. This may not be true to the same extent with railroad companies, but there are instances where it would not be uncharitable to make the same application.

The treaty with Mexico called for the payment to the agent of that government of \$7,000,000 in the city of New York immediately upon the exchange of ratifications, and that amount was paid in a single draft upon the New York Sub-Treasury, from whence it was drawn on the 11th of July. Of this amount, \$4,000,000 were deposited by the accredited agent of Mexico with three of the New York banks as a special deposit, and the remaining \$3,000,000 were loaned to five of the banks at a small rate of interest, to be called for after ten days' notice. This has been used by the banks in discounting mercantile paper at short dates, and has aided in modifying the severe money pressure consequent upon the loss of confidence already described. Even before the receipt of this money, the New York banks made a good showing of specie, and now the average is very large. The following are the comparative returns up to a late date :—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
January 7, 1854	90,138,887	11,506,124	9,075,926	60,835,362
January 14	90,010,012	11,894,453	8,668,344	58,386,956
January 21	90,068,738	11,455,166	8,605,235	59,071,252
January 28	89,769,465	11,117,958	8,642,677	58,229,677
February 4	90,549,677	11,634,653	8,996,657	61,298,466
February 11	91,434,022	11,872,126	8,994,083	61,024,817
February 18	92,698,085	11,742,384	8,954,464	61,826,669
February 25	93,529,716	11,212,693	8,929,314	61,293,645
March 4	94,558,421	10,560,400	9,209,830	61,975,675
March 11	94,279,994	9,832,483	9,137,655	60,226,583
March 18	93,418,929	10,018,456	9,256,781	61,093,605
March 25	92,972,711	10,132,246	9,209,406	59,168,178
April 1	92,825,024	10,264,009	9,395,820	59,478,149
April 8	92,551,808	10,188,141	9,713,215	60,286,839
April 15	91,636,274	11,044,044	9,538,998	60,325,087
April 22	90,376,540	10,526,976	9,353,854	59,225,905
April 29	90,243,049	10,951,153	9,377,687	59,719,381
May 6	90,739,720	11,437,039	9,823,007	63,855,509
May 13	90,245,927	12,382,068	9,507,796	64,203,671
May 20	90,866,726	12,118,043	9,480,018	63,382,661
May 27	90,981,974	10,981,631	9,284,807	61,623,670
June 3	91,916,710	10,281,969	9,381,714	*71,702,290
June 10	91,016,171	9,617,180	9,307,889	72,495,859
June 17	90,063,573	10,013,157	9,144,284	71,959,105
June 24	88,751,952	9,628,375	9,009,726	69,598,724
July 1	88,608,491	11,130,800	9,068,253	71,457,984
July 8	88,347,281	12,267,318	9,195,757	72,718,442
July 15	90,437,004	15,074,093	8,837,681	75,227,333

The following is a continuation of the weekly statements of the Boston banks:—

	July 3.	July 10.	July 17.
Capital	\$30,762,892	\$30,796,925	\$30,570,335
Loans and discounts	49,220,001	49,116,057	49,552,549
Specie	2,644,533	2,839,025	2,807,795
Deposits	13,183,196	12,738,605	12,917,429
Circulation	8,099,039	9,158,459	9,213,384

The following is a summary of the last statement of the banks of Massachusetts, compared with the returns on the first day of October, 1853:—

LIABILITIES.				
	36 City.	115 Country.	July 3, 1854. Total, 151 banks.	October 1, '53. Total 143 banks.
Capital	\$30,762,892	\$22,659,760	\$53,422,652	\$49,050,175
Net circulation	5,323,899	12,757,226	18,080,925	18,891,834
Deposits	13,183,196	5,451,106	18,634,302	19,007,651
Profits on hand	3,212,057	1,868,875	5,080,932	5,039,134
Grand total	52,481,844	42,786,967	95,218,811	91,988,794
RESOURCES.				
Notes, bills of exchange	\$49,220,001	\$41,377,865	\$90,597,866	\$87,187,177
Specie	2,644,533	996,560	3,551,093	3,731,765
Real estate	617,310	452,542	1,069,852	1,069,853
Grand total	52,481,844	42,786,967	95,218,811	91,988,794

* On and after this date, the Bank Balances were included in the Deposits, by request of the Superintendent.

The following are the last two weekly statements of the New Orleans Banks :

	July 3.	July 10.
Loans.....	\$18,026,321	\$18,301,421
Specie	7,727,842	7,492,023
Foreign and domestic exchange....	3,516,549	3,085,991
Circulation	7,165,454	6,953,919
Deposits	10,745,746	10,387,606

The following are the discounts, deposits, specie, and circulation of the Bank of Missouri and the several branches:—

	Discounts.	Deposits.	Specie.	Circulation.
St. Louis.....	\$1,220,419	\$1,084,023	\$678,675	\$1,535,750
Fayette.....	172,132	27,530	72,440	238,210
Palmyra.....	57,437	40,961	64,049	195,930
Cape Girard.....	179,052	46,584	85,101	140,050
Springfield.....	183,809	46,932	76,748	141,410
Lexington.....	164,746	62,392	73,942	221,620
Total.....	1,977,595	1,257,422	1,049,945	2,472,970

The yield of gold in California is quite as large thus far this season, as during the same period of any former year, but owing to the diminished trade between the Atlantic and Pacific ports in consequence of the previous glut of the California markets, the arrivals of bullion at New York since January 1st have decreased about 30 per cent. The total deposits of gold at the Philadelphia mint are, for the last six months, in round numbers \$22,000,000, against \$30,000,000 for the same period of 1853, and \$25,000,000 for first half of 1852. The following will show the deposits and coinage at the Philadelphia and New Orleans mints for the month of June, 1854:—

	DEPOSITS FOR JUNE.			
	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$3,940,000	\$4,000,000	\$100,000	\$4,100,000
New Orleans Mint.....	56,576	104,227	148,970	253,197
Total deposits.....	\$3,996,576	\$4,104,227	\$248,970	\$4,353,197

	GOLD COINAGE.		PHILADELPHIA.	
	NEW ORLEANS.		Pieces.	Value.
	Pieces.	Value.		
Eagles	10,000	\$100,000	.....	.....
Three-dollar pieces.....	.....	.....	12,050	\$36,150
Double eagles .....	.....	.....	.....	.....
Half eagles.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	137,176	342,940
Dollars.....	.....	.....	188,446	188,446
Bars .....	.....	.....	927	2,894,248
Total gold coinage	10,000	\$100,000	288,599	\$3,411,784

	SILVER COINAGE.			
Dollars.....	.....	.....	33,140	\$33,140
Half dollars	428,000	\$214,000	116,000	58,000
Quarter dollars .....	.....	.....	868,000	217,000
Dimes.....	460,000	46,000	470,000	47,000
Half dimes.....	.....	.....	1,480,000	74,000
Three cent pieces .....	.....	.....	180,000	3,900
Total silver coinage.....	888,000	\$260,000	3,097,140	\$433,040

	COPPER COINAGE.			
Cents.....	.....	.....	945,100	\$9,451
Total coinage.....	899,000	\$360,000	4,380,849	\$3,854,275

The imports of foreign goods continue much larger than generally expected. The receipts at New York for the month of June show a decline of over \$5,000,000 in dutiable merchandise, but the receipts of free goods have largely increased, leaving the total imports for June at that port only \$3,673,018 less than the very large total for the same month of last year, \$4,028,236 greater than for June, 1852, and \$3,856,907 greater than for June, 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF JUNE.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$8,097,681	\$7,626,181	\$13,590,517	\$8,476,380
Entered for warehousing.....	1,043,345	640,722	3,010,404	3,005,646
Free goods.....	668,716	1,062,947	744,909	2,448,048
Specie and bullion.....	121,234	429,747	115,021	158,814
Total entered at the port.....	\$9,930,925	\$9,759,597	\$17,460,851	\$18,787,838
Withdrawn from warehouse.....	717,633	911,479	1,181,396	1,422,672

The imports at New York since January 1st show a decline in dutiable merchandise entered directly for consumption of about \$6,400,000, but the receipts entered for warehousing are \$2,000,000 larger; and the receipts of free goods and specie have also increased, so that the total imports are only \$3,023,148 less than the very large amount for the corresponding six months of last year, but are \$33,517,748 greater than for the same time in 1852, and \$22,424,018 greater than for the same time in 1851. We annex a comparative statement for the first six months of each of the last four years:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR SIX MONTHS FROM JAN. 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$58,388,193	\$47,044,912	\$76,833,164	\$70,447,314
Entered for warehousing.....	7,464,187	5,027,749	11,506,681	13,726,750
Free goods.....	5,137,644	7,344,785	8,596,616	9,231,284
Specie and bullion.....	1,399,333	1,878,181	900,062	1,408,027
Total entered at the port.....	\$72,389,357	\$61,295,627	\$96,836,523	\$94,813,375
Withdrawn from warehouse. ...	5,712,341	8,626,777	6,524,654	10,908,044

The month of June closes the fiscal year of the United States. The official statement of the foreign Commerce at all of the ports will not be ready for several months, but enough is known to warrant the statement that the imports will be larger than ever before received into the United States in a single year. At New York the total imports for the year ending June 30, 1854, are \$24,683,989 greater than the very large total shown for the previous year, \$70,806,656 greater than the total for the year ending June 30, 1852, and \$50,000,973 greater than the corresponding total for the year ending June 30, 1851.

FOREIGN IMPORTS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30TH.

	1851.	1852.	1853.	1854.
Entered for consumption....	\$107,559,164	\$94,345,831	\$136,458,668	\$147,929,241
Entered for warehousing....	14,802,824	11,466,714	15,144,573	27,417,160
Free goods.....	8,321,042	11,926,912	13,357,173	12,791,055
Specie.....	10,390,501	2,528,391	1,430,106	2,937,048
Total entered at the port..	\$141,073,531	\$120,267,848	\$166,390,515	\$191,074,504
Withdrawn from warehouse.	12,201,313	16,712,962	13,413,186	19,876,445

In examining the imports for June at New York, we find about the usual proportion of dry goods, the receipts of this class being \$2,588,663 less than for June, 1853, \$2,004,197 greater than for June, 1852, and \$731,896 greater than for June, 1851. The changes are about equally divided among all of the classes of dry goods, as will be seen from the annexed comparison:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JUNE.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,068,752	\$688,785	\$2,320,855	\$1,122,306
Manufactures of cotton.....	428,923	330,785	903,011	540,761
Manufactures of silk.....	1,512,986	1,011,909	2,457,230	1,390,827
Manufactures of flax.....	244,949	292,015	399,969	276,511
Miscellaneous dry goods.....	176,670	103,338	246,886	260,198
Total	\$3,432,280	\$2,426,832	\$6,329,941	\$3,590,603

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$108,444	\$62,094	\$134,613	\$118,471
Manufactures of cotton.....	29,446	24,586	48,637	40,539
Manufactures of silk.....	72,662	88,132	103,650	137,371
Manufactures of flax.....	27,245	17,810	18,454	26,000
Miscellaneous dry goods.....	19,045	7,525	12,989	19,105
Total withdrawn.....	\$251,742	\$199,647	\$313,343	\$341,486
Add entered for consumption....	3,432,280	2,426,832	6,329,941	3,590,603

Total thrown upon the market.. \$3,684,022 \$2,626,479 \$6,643,284 \$3,932,089

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$234,916	\$105,125	\$618,264	\$492,627
Manufactures of cotton.....	144,811	32,565	131,817	165,768
Manufactures of silk.....	109,085	86,984	143,979	335,570
Manufactures of flax.....	23,100	19,708	20,963	52,687
Miscellaneous dry goods.....	12,345	13,022	87,132	51,188
Total.....	\$524,257	\$257,404	\$947,155	\$1,097,830
Add entered for consumption.....	3,432,280	2,426,832	6,329,941	3,590,603

Total entered at the port \$3,956,587 \$2,684,236 \$7,277,096 \$4,688,433

The difference in the market this year from the buoyancy of the years 1851 and 1852, is seen in the increased stock thrown into warehouse, and not wanted for immediate consumption. We also annex a comparison of the totals since January 1st.—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR SIX MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$6,581,878	\$5,277,654	\$10,815,972	\$8,749,858
Manufactures of cotton.....	5,784,361	4,626,052	7,621,801	8,489,125
Manufactures of silk.....	11,809,402	9,168,466	15,864,541	13,540,260
Manufactures of flax.....	3,536,117	2,935,404	4,199,560	3,713,007
Miscellaneous dry goods.....	1,919,571	1,961,860	2,736,750	2,798,969
Total.....	\$29,631,419	\$23,969,436	\$41,248,624	\$37,290,214

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$577,830	\$841,704	\$633,404	\$1,273,612
Manufactures of cotton	861,503	1,028,816	603,235	1,544,071
Manufactures of silk	593,217	1,251,782	775,306	1,446,038
Manufactures of flax	359,567	583,459	130,684	527,445
Miscellaneous dry goods.....	232,712	226,849	214,747	209,781
Total	\$2,621,829	\$3,932,610	\$2,357,376	\$5,000,947
Add entered for consumption....	29,631,419	23,969,436	41,278,624	37,290,214
Total thrown on the market.	\$32,253,248	\$27,902,046	\$43,636,000	\$42,291,161

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$823,974	\$788,560	\$1,380,466	\$2,095,807
Manufactures of cotton	908,665	568,638	742,071	1,544,365
Manufactures of silk	970,122	1,521,494	970,757	1,854,736
Manufactures of flax	345,661	207,480	181,257	490,690
Miscellaneous dry goods	202,425	200,989	241,791	204,370
Total	\$3,250,847	\$3,287,161	\$3,516,342	\$6,190,168
Add entered for consumption....	29,631,419	23,969,436	41,278,624	37,290,214
Total entered at the port ...	\$32,882,266	\$27,256,597	\$44,794,966	\$43,480,382

The total for six months, as above given, is \$1,314,584 less than for the corresponding six months of last year, but \$16,223,785 greater than for the same period of 1852. We have also compiled the same particulars for the fiscal year.

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE FISCAL YEAR
ENDING JUNE 30TH.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$14,950,011	\$12,054,269	\$20,351,957	\$23,115,935
Manufactures of cotton	9,771,100	8,460,116	13,018,164	15,408,447
Manufactures of silk.....	23,077,269	19,161,253	27,512,722	29,487,539
Manufactures of flax	6,372,102	5,521,298	7,568,161	7,577,627
Miscellaneous dry goods	3,592,670	3,665,527	5,085,598	5,351,715
Total.....	\$57,763,152	\$48,862,158	\$73,537,302	\$80,941,293

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$2,024,636	\$2,157,409	\$1,429,076	\$2,814,704
Manufactures of cotton	1,432,310	1,686,823	990,760	2,069,578
Manufactures of silk.....	1,181,048	2,342,742	1,441,580	2,184,028
Manufactures of flax	595,067	851,704	346,357	778,739
Miscellaneous dry goods.....	366,201	474,362	381,175	397,551
Total.....	\$5,599,262	\$7,418,040	\$4,588,948	\$8,244,650
Add entered for consumption ...	57,763,152	48,862,158	73,537,302	80,941,293
Total thrown on the market...	\$63,362,414	\$56,276,198	\$78,126,250	\$89,185,943

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$2,117,020	\$2,334,296	\$1,954,508	\$3,746,438
Manufactures of cotton	1,900,400	1,522,431	1,274,363	3,064,614
Manufactures of silk.....	1,781,581	3,153,698	1,576,505	3,211,737
Manufactures of flax	686,629	824,966	356,999	1,035,588
Miscellaneous dry goods.	864,965	518,513	492,836	389,962
Total	\$6,850,595	\$8,358,904	\$5,655,211	\$11,448,334
Add entered for consumption....	57,763,152	48,862,158	73,537,302	80,941,293
Total entered at the port	\$64,613,747	\$57,221,062	\$79,192,513	\$92,389,627

In reviewing the past beyond the limits of the current year, we find that the extraordinary increase in the receipts of dry goods, which has been the most remarkable in the history of this country, commenced in August, 1852; and every subsequent month down to February, 1854, showed an excess as compared with the corresponding month of the previous year! The month of February, 1854, showed a comparative decline of \$999,713, a slight difference compared with the accumulated increase of the previous eighteen months. The month of March also exhibited a decrease amounting to \$986,150. In the month of April the tide again turned, and the receipts of dry goods increased nearly one million of dollars. In May they again increased half a million of dollars over the corresponding month of the previous year. In the month of June, as shown above, the increase is once more checked, and the receipts are \$2,588,663 less than for June, 1853. This brief summary of the course of trade for the year shows, that except for the months of February, March and June, each month of the year has helped to swell the increase, and the total for the year ending June 30th, 1854, is \$13,197,114 greater than for the previous year, \$35,168,565 greater than for the year ending June 30th, 1852, and \$27,775,880 greater than for the year ending June 30th, 1851.

The imports of articles paying the highest rate of duty has fallen off more than the average, as will be seen by a comparison of the Cash Revenue:—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
In June	\$2,305,185 62	\$2,232,680 23	\$3,840,723 33	\$2,452,606 88
Previous five mos.	14,347,479 98	12,017,632 65	17,328,606 17	17,285,363 94
Total, six months.	16,652,665 60	14,250,312 88	21,167,829 50	19,737,950 76
Total Fiscal y'r.	\$31,670,195 29	\$28,678,910 36	\$33,249,754 43	\$41,658,857 09

The exports to foreign ports, which showed a large increase in some former months, have been limited during the month of June by the small stock of produce on the sea coast. The total at New York for the month, exclusive of specie, is \$329,411 less than for June of last year, but \$1,000,000 greater than for the corresponding month in either of the two previous years. The exports of specie are larger than in either of the last two years, but not as large as for June, 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JUNE.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$3,778,289	\$3,566,369	\$5,057,229	\$4,526,383
Foreign merchandise (free).....	56,485	125,500	109,668	148,500
Foreign merchandise (dutiable)...	265,290	482,594	894,043	556,656
Specie	6,462,867	3,556,355	3,264,282	5,168,183
Total exports	\$10,562,381	\$7,730,818	\$8,225,222	\$10,399,723
Total, exclusive of specie	4,100,014	4,174,463	5,560,940	5,231,539

For the last six months, however, the exports have largely increased, the shipments of specie having nearly doubled, while the shipments of produce and merchandise are \$6,154,187 greater than for the first six months of last year, \$9,228,319 greater than for the same period of 1852, and \$9,605,008 greater than for the same period in 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SIX MONTHS, ENDING JUNE 30TH.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$22,456,839	\$22,145,821	\$25,422,290	\$31,197,440
Foreign merchandise (free).....	871,345	521,119	697,477	782,815
Foreign merchandise (dutiable)...	1,981,742	2,419,575	2,040,980	2,384,679
Specie	19,093,615	12,624,009	8,654,982	16,185,867
Total exports	\$43,903,441	\$37,710,624	\$36,815,729	\$50,500,801
Total, exclusive of specie	24,709,926	25,086,615	28,160,747	34,314,934

Taking the exports for the fiscal year, we find a still more interesting comparison. The total shipments of produce and merchandise are \$23,789,343 greater than for the year ending June 30th, 1853, \$29,103,500 greater than for the year ending June 30th, 1852, and \$27,347,863 greater than for the year ending June 30, 1851. The exports, inclusive of specie, for the year just ended, are \$36,946,356 in excess of the corresponding total for the previous year. We annex a comparison of the total for four years:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FISCAL YEAR ENDING JUNE 30.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$47,496,978	\$38,853,757	\$43,993,250	\$66,316,688
Foreign merchandise (free)....	482,655	871,687	1,058,209	1,339,973
Foreign merchandise (dutiable).	5,624,843	4,461,885	4,450,027	5,534,818
Specie	26,622,781	37,273,703	21,127,228	34,884,241
Total exports,	\$80,227,207	\$81,461,032	\$70,628,714	\$107,575,050
Total, exclusive of specie,....	53,604,476	44,187,329	49,501,486	73,290,829

A careful perusal of the foregoing statistics will show our readers that the increase in the exports for the year just ended, is greater than the increase in the imports, and taking the items of domestic produce and merchandise, exclusive of specie, is nearly as large. This will more fully appear from the annexed brief summary:—

IMPORTS AND EXPORTS AT NEW YORK FOR THE FISCAL YEAR ENDING JUNE 30TH.

	Imports of Merchandise.	Total Imports.	Exports of Produce, &c.	Total Exports.
1854.....	\$188,187,466	\$191,074,504	\$73,290,829	\$107,575,070
1853.....	164,960,409	166,390,515	49,501,486	70,628,714
Increase,	\$23,177,047	\$24,683,989	\$23,789,343	\$36,946,356

From the above we see that the increase in exports of produce and merchandise, have been more than sufficient by themselves to balance the increase in imports of merchandise, while the total exports, including specie, have increased upwards of twelve millions of dollars more than the total imports. The balance is still further increased in our favor by the extraordinary high rates of freight, and the unusual profits on the produce shipped. We annex also, our usual comparison of the exports of a few leading articles of domestic produce, from New York to foreign ports, from Jan. 1st to July 15th.

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO JULY 15TH:—

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	5,982	4,828	Naval stores.....bbls	241,644	359,680
pearls.....	470	463	Oils—whale.....galls	216,434	108,422
Beeswax.....lbs	120,769	123,654	sperm.....	527,752	233,870
<i>Breadstuffs—</i>			lard.....	39,687	17,826
Wheat flour...bbls	818,538	767,597	linseed.....	5,618	2,050
Rye flour.....	1,228	9,086	<i>Provisions—</i>		
Corn meal.....	25,492	48,187	Pork.....bbls	41,187	54,864
Wheat.....bush.	1,580,079	1,380,509	Beef.....	31,396	38,856
Rye.....	315,158		Cut meats.....lbs	6,003,193	13,148,061
Oats.....	33,908	15,359	Butter.....	947,122	1,266,825
Barley.....			Cheese.....	2,293,195	7,868,341
Corn.....	584,233	2,220,796	Lard.....	4,265,866	8,084,613
Candles—mold...boxes	31,409	31,727	Rice.....trcs	9,063	16,470
sperm.....	2,952	3,674	Tallow.....lbs	1,759,055	2,449,005
Coal.....tons	18,823	15,181	Tobacco, crude...pkgs	11,688	23,097
Cotton.....bales	172,029	182,330	Do, manufactured.lbs	3,437,932	1,411,735
Hay.....	3,096	2,821	Whalebone.....	2,043,646	787,470
Hops.....	261	481			

The above shows a falling off in wheat, owing to a scarcity of this cereal at the seaboard, but there has been an increase of nearly 400 per cent in the shipments of corn. The shipments of flour are also less, the high price and diminished supply having limited the export demand. There is a very large increase in the exports of provisions, especially in cut meats, (hams, shoulders, etc.,) butter and lard. The exports of many descriptions of domestic produce must be light until after the incoming harvest.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING JULY 17.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

The four weeks under notice, ending at the above date, have witnessed a renewal of confidence, and an increased inquiry for cotton. The demand for and increased sales on the other side, have stimulated operations here to a large extent; although at this period of the year, there is but little doing, the prospect for a remunerative return for an investment in the staple, was not to be slighted. Low freights, both to Liverpool and the continent, have likewise tended to the execution of orders and induced shipments.

For the week ending June 26th, the sales were estimated at 6,500 bales, with prices a turn in favor of buyers. Holders offered freely, and the supply of all grades in ex-

cess of the demand. The foreign advices received at the close of the week, being of a more favorable character, the market closed steady at the following quotations:

PRICES ADOPTED JUNE 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	11½
Fair.....	11	11½	11½	12½

Preparations for, and the usual absence of many from the city, during the period in which occurs our national holiday, limited the transactions for the week ending July 3d. The sales we estimate at 5,500 bales, at prices current at the close of our previous report. There being less offering, and holders not so anxious to realize, the operations were confined principally to lots pressing on sale, and taken for Liverpool and the continent. At the following rates the market closed firm:—

PRICES ADOPTED JULY 3D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	11	11½
Fair.....	11	11½	11½	12½

The week ending July 10th, witnessed a fair demand at slightly higher figures. The favorable foreign advices induced holders to advance their pretensions, and the quantity on sale consisting principally of low and mixed cottons, found purchasers at full rates, while the better qualities from their scarcity, aided by the home demand, were in request at an improvement of ¼c. per lb. The week's sales are estimated at 7,000 bales, market closing with an upward tendency.

PRICES ADOPTED JULY 10TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	11	11½	11½
Fair.....	11½	11½	11½	12½

The operations of the week ending July 17th were the heaviest of the month,—the sales exceeded 15,000 bales, at an advance on all descriptions of ¼c. per lb. The purchases for export were large, and there was a good demand for home consumption. Speculation was active, and the market closed with much buoyancy, with but little on sale. There was an active inquiry for grades ranging from good ordinary to middling, and of such qualities the market is much relieved. Our unsold stock is now much reduced, and does not exceed 25,000 bales, against 75,000 bales same time last year. The annexed quotations are those adopted by the Board on the 17th July:—

PRICES ADOPTED JULY 17TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	8	8	8
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	11	11½	11½
Fair.....	11½	11½	11½	12½

In regard to the growing crop the complaints are few, and the opinion general, that with favorable weather for the remainder of the season, the supply will be fully equal to the wants of the world, at moderate prices.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BONDS OUTSTANDING AND REAL AND PERSONAL PROPERTY OF THE STATES.

The following table shows the amount of State Bonds outstanding June 30, 1853 the amount of the same then held by foreigners residing beyond the bounds of the United States, according to the estimate of Winslow, Lanier, & Co., in the States marked with an (*); the amount of property held by various State governments, exclusive of school funds, and the amount of real and personal estate subject to taxation in each State, according to the United States Census return for 1850, derived from the Report of the Secretary of the Treasury :—

States and Territories.	Bonds outstanding June 30, 1853.	Held by foreigners.	Owned by State Governments.	Real and Personal Estate Assessed value. True value.	
Maine	\$471,500	None.....		\$96,765,868	\$122,777,571
N. Hampshire	74,899	None.....		92,177,950	108,652,835
Vermont	None.	None.....		71,671,651	92,205,049
Massachusetts	6,445,000	\$4,000,000	\$10,851,960	546,008,057	578,342,286
Rhode Island.....	None.	None.....		77,758,974	80,608,794
Connecticut.....	None.	None.	406,000	119,088,672	155,707,980
New York.....	24,323,838	6,758,700	35,116,237	715,369,028	1,080,809,216
New Jersey.....	None.	None.	1,029,661	190,000,000	200,000,000
Pennsylvania.....	40,021,445	26,584,671	33,091,093	497,039,649	722,486,120
Delaware.....	None.	None.	190,000	16,406,884	21,062,556
Maryland.....	15,356,224	8,527,917	27,531,755	208,563,566	219,217,364
Virginia.....	12,089,382	3,075,909	13,911,626	881,376,660	430,701,052
N. Carolina.....	2,224,000	*2,200,000	600,000	212,071,418	226,800,472
S. Carolina.....	1,925,893	937,777	5,240,000	283,867,709	288,257,694
Georgia.....	2,802,472	*2,101,854	5,250,000	835,110,225	335,425,714
Florida.....	None.	None.....		22,784,837	22,862,270
Alabama.....	4,497,668	4,397,666	700,000	219,476,150	228,208,322
Louisiana.....	9,589,207	8,000,000	2,416,938	220,165,172	233,998,764
Arkansas.....	2,488,839	*1,700,000		36,428,675	39,841,025
Mississippi.....	7,271,707	*7,271,707	2,000,000	208,422,167	228,951,130
Tennessee.....	3,653,856	*1,900,000	3,654,456	189,437,623	201,246,686
Kentucky.....	5,571,297	*2,785,000	6,000,000	291,387,554	301,628,456
Missouri.....	802,000	40,000	272,263	98,585,463	137,247,707
Illinois.....	17,000,000	*12,750,000	5,000,000	114,782,645	156,265,006
Indiana.....	7,712,880	*5,776,000		152,870,399	202,650,264
Ohio.....	15,542,549	*10,360,000	18,000,000	433,872,632	504,726,120
Michigan.....	2,859,551	*1,600,000	628,900	30,877,223	59,787,255
Wisconsin.....	100,000	None.....		26,715,525	42,056,595
Iowa.....	65,000	None.....		21,690,642	23,714,638
Texas.....	5,341,528	195,907		51,027,466	53,740,473
California.....	†2,997,488.....			†22,123,173	†22,161,872
D. of Columbia.....	None.	None.....		14,018,874	14,018,874
Minnesota.....	None.	None.....			
Utah.....	None.	None.....		986,683	986,683
Oregon.....	None.	None.....		5,063,474	5,063,574
New Mexico.....	None.	None.....		5,174,471	5,174,471
	\$190,718,221	\$110,972,108	\$171,889,889	6,009,171,553	7,135,780,228

† A small amount held by foreigners—Winslow, Lanier & Co.

† The returns for California are 13 counties in 1850. Later documents give the following results for that State:—

Value of taxable property in 31 counties in 1852	\$64,388.175
“ “ “ 29 “ 1853	91,368.375

The returns for 1853 do not embrace seven counties; in some of which there was much taxable property.

Under the title of "Property owned by State Governments," are not included lots and buildings, &c., devoted to governmental uses, but railroad stock, bank stock, &c., which may be sold, and the proceeds, if necessary, devoted to governmental purposes. Of the property included under this head, the following is stated to be not now productive:—

Massachusetts	\$1,983,446
New Jersey	764,670
Pennsylvania	321,082
Maryland	16,819,138
Virginia	5,899,958
Georgia	250,000
Mississippi	2,000,000
Louisiana	2,416,938
	<hr/>
	\$29,955,202

The returns of the U. States Census for 1850 are selected as being the latest at the command of the Treasury Department, in which the returns of taxable property in the different States are all of one date. As an evidence of the ratio in which the value of such property has increased since 1850, Kentucky may be taken as an example. The official valuation for 1853 is \$386,957,487, against \$291,387,554 in 1850, as stated in table. Supposing the increase to have been in the like ratio in the other States and in the Territories, the total of assessed value for 1853 would be upwards of \$7,500,000,000 and of true value, about \$9,000,000,000.

It would be a great error to confound the amount of taxable, or rather of taxed property, with the whole wealth of the country. In Kentucky, the only articles subject to the State tax are lands, slaves, horses, mules, asses, neat cattle, stores, pleasure carriages, gold, and silver, and other metallic clocks and watches, and piano-fortes. So in the other States, taxation is so arranged as to exempt many objects from its operations, leaving the aggregate wealth of the country a subject of conjecture.

FUNDED DEBT OF THE COUNTRY.

The following is an abstract of a Report of the Secretary of the Treasury, made in compliance with a resolution adopted by the Senate of the United States, April 4th, 1853:—

A general summary (marked K) of the foregoing documents.

It will be seen by reference to K, taking Winslow, Lanier & Co.'s estimate as the criterion, that in June, 1853, the aggregate stocks and securities of the character set out in the table, abroad were \$222,225,315.

The application of capital to railroads commenced in 1829, and to canals prior to that date; but we have no data from which we can state the amount of foreign indebtedness on those accounts. In 1829, the outstanding United States debt was about \$58,400,000, a considerable part of which was then held abroad; and we know that a large amount of United States and other bank stocks was also held abroad; and it might be fair to estimate that the indebtedness of the same character, as in table K, was as great in 1829 as it was in 1853; and that the annual interest and dividends to foreign holders of stocks and bonds have reached for the last 24 years about \$13,000,000.

There is no data from which to make an aggregate statement of the capital that had been applied to canals, railroads, and the establishment of banks, insurance companies, &c., prior to 1829, and which, in connection with table K, would exhibit the amount applied to those objects since; nor is there any data from which to estimate the value which the application of capital to canals, railroads, and banks, has given to the solid wealth of the country.

All of which is respectfully submitted.

Your obedient servant,

JAMES GUTHRIE,

HON. D. R. ATCHISON,
President of the Senate.

Secretary of the Treasury.

GENERAL SUMMARY, JUNE 30, 1853—[MARKED K.]

	Total.	Held by foreigners.
United States stocks.....	\$58,205,517	\$27,000,000
State stocks	190,718,221	72,931,507
113 Cities' and towns' bonds.....	79,352,149	16,462,322
347 Counties' bonds	13,928,369	5,000,000
985 Banks' stocks	266,725,955	6,688,996
75 Insurance Companies' stocks.....	12,829,780	378,172
244 Railroad Companies' stocks.....	30,893,967	8,244,025
244 Railroad Companies' bonds.....	170,111,552	43,888,752
16 Canal and Navigation Companies' stocks.....	35,889,918	554,900
16 Canal and Navigation Companies' bonds	22,130,569	1,967,547
15 Miscellaneous companies' stocks.....	16,425,612	802,720
15 Miscellaneous companies' bonds.....	2,358,323	265,773
Total	\$1,178,567,882	\$184,184,714

If the estimate of Winslow, Lanier & Co. be preferred as to the amount of State stocks held by foreigners, \$110,972,108 must be substituted in the second line of the second column; and the total will then be—

Aggregate of stocks and bonds	\$1,178,567,882
Aggregate held by foreigners	222,225,315

SUMMARY OF RAILROADS.

From returns made, with a few exceptions, by their own officers:—

222 Railroads, capital authorized	\$380,201,100
Capital paid in.....	259,750,422
Capital held by foreigners	7,044,025
Bonds outstanding.....	143,958,868
Bonds held by foreigners.....	36,125,172
Total of capital paid in and bonds outstanding.....	400,709,290
Total of capital and bonds held by foreigners	43,160,777

ADDENDA.

Returns from 22 other railroad companies, part taken from the *American Railroad Journal*, and part obtained from brokers:—

Capital paid in.....	\$53,143,545
Bonds outstanding	26,151,684

Supposing the proportion of capital stocks and bonds, held by foreigners in these companies, to be the same as in the companies from which returns have been directly received, we have the following results:—

244 Companies, capital paid in	\$306,893,967
Capital held by foreigners	8,025,990
Bonds outstanding.....	190,111,552
Bonds held by foreigners	43,888,752
Total of capital paid in and bonds outstanding	480,005,519
Total of capital and bonds held by foreigners	51,914,742

NOTE.—Owing to the extent of country over which they are spread, the number of superintendents to whom they are intrusted, and the character of the works, it is very difficult to ascertain the number in progress at any given period.

In the volume prepared by Mr. Andrews, and communicated by the Secretary of the Treasury to the Senate on the 25th of August, 1852, the number of miles in operation is stated to be 12,503½, and in progress, 12,612—total, 25,402½ miles.

At least \$30,000,000 are, it is said in the same volume, now annually required to carry forward works in progress and to meet the demand of new ones that may arise. Of this sum, \$50,000,000 are borrowed either of capitalists of this country or of Europe.

Average cost of roads from Maine to Maryland, \$40,000 per mile.

Average cost of roads in other States, \$20,000 per mile.

Roads completed, 12,821½ miles, at \$30,000 per mile	\$384,630,000
Roads in progress, 12,811½ miles, at \$20,000 per mile	252,560,000
Total	\$637,190,000

It is believed that an extent of line equal to the whole number of miles now in operation will be completed in three years from the present time, at which period the cost of our roads will equal the above sum.

According to the *American Almanac* for 1854, the railroads in operation in 1853 had an extent of 14,494½ miles; but in this total are included some roads which are but partially in operation.

PUBLIC DEBT OF THE UNITED STATES.

The *Union* of July 11th, 1854, publishes officially the following very full and interesting exhibit of our public debt, its redemption, and its condition, including interest payable to July 1, 1854. The whole amount redeemed since the creation of the several stocks is \$28,311,290 96. Of this amount the proportion redeemed since March 3, 1853, reaches the large sum of \$21,948,931 22.

TREASURY DEPARTMENT, REGISTER'S OFFICE, July 1.

SIR:—I have the honor to submit herewith a statement showing the amount of interest upon United States stock, of the loans of 1842, 1846, 1847, and 1848, and Texan Indemnity bonds; also where and by whom payable on July 1st, 1854; the amount separately of each; transferable stock, and coupon bonds; the old funded and unfunded debt; treasury notes; and debt of the corporate cities of the district of Columbia—outstanding this day.

The usual schedules of dividends have been forwarded to the Government pay-agents at New Orleans, Charleston, South Carolina, Washington, District of Columbia, Baltimore, Philadelphia, New York, and Boston.

At the date of my last letter referring to this subject, (January 1, 1854,) it was estimated that stock of the United States was held by foreigners to the amount of \$24,000,000, which has been reduced, by redemption and transfers to \$20,000,000; requiring, however, the payment of \$1,200,000 interest annually.

Transferable stock held abroad, (as per books)	\$14,875,437
Coupon bonds, held abroad, (estimated)	5,624,563

\$20,000,000

The amount of public debt outstanding Jan. 1, 1854, was:— \$51,398,757 52

Redeemed since of the loans of 1842,

1843-'6-'7-'8, and Texan indemnity, \$7,201,101 47

Treasury notes paid

350 00

Debt of corporate cities

16,800 00

7,218,251 47

Outstanding this day..... \$47,180,506 05

The total amount redeemed since the creation of these several loans is as follows:—

Loan of 1842	\$8,146,465 22
Loan of 1843	6,976,331 35
Loan of 1846	2,365,936 19
Loan of 1847	11,473,400 00
Loan of 1848	3,115,358 20
Texan indemnity	521,000 00
Corporate cities	712,800 00

\$28,311,290 96

Of which there has been redeemed since March 4, 1853:— \$21,948,931 22

As soon as it is presumed that all the stock has been presented that is entitled to the benefits of your notice of the 20th May last, a statement will be prepared in this office, showing the amount saved to the United States by this operation.

There is still outstanding stock of the loan of 1843 for \$27,900, \$25,500 of which is held by the Superintendent of the State of New York in trust for the Suffolk County Bank. This stock ceased to draw interest on the 1st day of July, 1853.

I have the honor to be, sir, most respectfully, your obedient servant,

F. BIGGER, Register.

Hon. JAMES GUTHRIE, Secretary of the Treasury.

The following statement shows the amount of the United States Stock outstanding on which interest is payable, on the loans of 1842-46-47-48, and Texan indemnity, the amount of interest payable on the 1st of July, 1854, and also the amount of old funded and unfunded debt, treasury notes, and debt of the corporate cities of the District of Columbia outstanding July 1st, 1854.

Loan.	Per cent.	Principal.	Interest.
1842.....	6	\$4,110,713 36	\$123,321 40
1846.....	6	2,767,616 26	83,028 40
1847.....	6	17,089,600 00	511,188 00
1848.....	6	5,634,541 80	169,036 25
Total transferable stock		\$29,552,468 42	\$886,574 05
Coupon bonds, 1842, 6 per cent		1,195,000 00	35,850 00
Coupon bonds, 1848, 6 per cent		7,362,000 00	220,860 00
Coupon bonds, Texan, 5 per cent		4,484,000 00	112,100 00
		\$42,593,468 42	\$1,255,384 05
Add loan of 1843 outstanding.....		27,900 00	
Texan indemnity not issued		5,000,000 00	
Old funded and unfunded debt		114,118 54	
Treasury notes outstanding		113,261 64	
Debt of corporate cities		7,200 00	
		\$47,855,948 60	
Deduct the amount of stock redeemed and included in the above, upon which interest was not paid at the treasury....		675,442 55	
Am't outstanding, per weekly statement, \$47,180 ,06 05			

STOCK EXCHANGE DEFALCATIONS IN PARIS.

It has been mentioned that the deficits of the Bourse within a short period, by defaulters, amount to five millions of francs. The ascertained amount at this moment is 5,600,000, but it is believed that another million may be reckoned upon. Four of the defaulters have committed suicide. One of them, M. St. G——n, was a person in a high social position. He had, it is said, 50,000 francs a year independently of the fortune of his wife, and all this is said to have been lost in stock exchange speculations, and in endeavoring to recover himself he became a defaulter to a very large amount. Mr. C——, another of the persons who destroyed themselves, has left an enormous deficit, and a wealthy house, whose power of attorney he held for some contracts with the government, are threatened with proceedings, as it is attempted to show that they were parties to his stock exchange transactions. It is believed, however, that the matters will be referred to a Syndicate of the *agens de change*. It was reported that a lady, the widow of a public man who died very rich, had committed suicide in consequence of losses at the Bourse. This, however, proves to be incorrect. The lady in question, who was little over forty years of age, and had a fortune of 120,000 francs a year, never engaged in any kind of speculation. She threw herself from the window of her bed-room, in an attack of sudden insanity, arising from a return of a complaint which had more than once affected the brain, and was killed on the spot. The very hope of peace resting upon such slender grounds, may be productive of more disasters. Speculators who had lost greatly are now endeavoring to retrieve themselves by going in for a rise. If the next news from St. Petersburg should be unfavorable, there will be a fall which will involve them in utter ruin.

COST AND CONSUMPTION OF GAS IN THE UNITED STATES.

An interesting report by the Cincinnati Gas Co., shows the price at which gas is supplied by the companies of various cities and towns in the United States. From this summary it would appear that at Pittsburgh and Philadelphia gas is furnished much cheaper than at other places. We enumerate here the price of gas at thirty-four different towns, with the length of street mains, and the quantity of gas consumed annually:—

Cities.	Price per 1,000 feet.	Length of street mains.	Thousands of cubic feet sold per annum.
Philadelphia	\$1 90	120 miles.	250,000
Pittsburgh	1 90	14½ "	33,447
Boston	2 50	50 "	135,000
Evansville, Ind.	3 00	3½ "	2,160
New York, (Manhattan Co.) :	3 00	170 "	800,000
St. Louis, Mo.	3 00	34½ "	43,000
Wheeling, Va.	3 00	5 "	.....
Providence, R. I.	3 00	20 "	27,723
Wilmington, Del.	3 00	8½ "	8,030
Baltimore, Md.	3 00	40 "	65,946
Cincinnati, Ohio	3 00	30 "	.....
Cleveland	3 00	7 "	15,000
Columbus	3 00	5 "	8,117
Indianapolis, Ind.	3 50	3 "	2,880
New Albany	3 50	4,000 feet.	2,000
Zanesville, Ohio	3 50	19,000 "	1,260
Madison, Ind.	3 50	20,000 "	5,000
Brooklyn, N. Y.	3 50	65 miles.	80,000
Chicago, Ill.	3 50	13 "	18,000
Rochester, N. Y.	3 50	11 "	15,000
Hartford, Conn.	3 50	8 "	7,660
Washington, D. C.	3 80	18 "	17,000
LANCASTER, Pa.	3 80	6 "	4,500
Lexington, Ky.	4 00	20,500 feet.	3,319
Nashville, Tenn.	4 00	5 "	8,000
Dayton, Ohio.	4 00	6 "	4,500
New Haven, Conn.	4 00	13 "	10,300
Memphis, Tenn.	4 00	3 "	.....
Schenectady, N. Y.	4 00	4 "	.....
Troy	4 00	9 "	10,000
Albany	4 00	10 "	20,000
Mobile, Ala.	4 50	.. "	.....
Springfield, Ohio.	5 00	2 "	8,400
Auburn, N. Y.	7 00	2 "	8,500

At New York there is another company, so that the whole quantity consumed is not shown by the above table. At Pittsburgh and St. Louis coal is worth about 7 a 10 cents per bushel, Cincinnati 10 a 15 cents, with a tendency, at all the places enumerated, to a rise in the market price. At Pittsburgh, Pa.; Madison, Ind.; and Wheeling, Va., the gas works are owned in part by the cities; at Philadelphia they are owned entirely by the city.

The information contained in the above table was elicited by certain circulars or inquiries instituted by the Cincinnati Gas Co., in order to show the actual cost of the street lamps per annum. A dispute arose between the city authorities and the gas company as to the proper charge for each lamp. The former decided that \$17 50 was enough for each lamp, and passed an ordinance to pay that sum and no more. The company declined this sum, and said that \$19 50 was as little as could be accepted as remuneration. At one time the street lights were extinguished, or the gas shut off, for several nights in succession. It appears that the charge per annum for each street lamp in Cincinnati now is \$19; Indianapolis \$20; Lexington, Ky., Rochester, N. Y., Columbus, O., Philadelphia, Wheeling, \$20; Baltimore \$22 50; New York \$15; St. Louis \$25. At New York the Company represent that they lose money at the price stipulated; at Rochester it affords no profit. At other places the price charged is per

foot much under the price charged to individuals. For instance: Cleveland \$1 75, Brooklyn \$2, Evansville \$1 50, Memphis \$2, New Haven, Troy, Chicago, Hartford \$2 50, Auburn \$6 per 1,000 cubic feet. At Providence and Boston 1 cent per hour.

In some places, New Albany, Lexington, St. Louis, &c., the lamps are supplied and kept in order by the gas companies; elsewhere this expense is borne by the city authorities. At Louisville, also, a dispute arose as to the proper charge for the Lamp, and the matter was referred to arbitration, and \$20 was finally awarded, and the company probably lose money at this price.

DIVIDENDS OF NEW YORK CITY BANKS IN 1854.

We give below a tabular statement of the dividends of the New York city banks, for January and July, 1854, with the amount of capital of each. It does not, of course, include the dividends of the banks that pay in August or any other month:—

	Capital.	Dividend.		Amount. July 1854.
		Jan. 1854.	July '54.	
Bank of America.....	\$2,000,000	4	4	\$80,000
Bank of Commerce.....	5,000,000	4	4	200,000
Bank of New York.....	1,500,000	4	4	60,000
Bank of North America.....	1,000,000	3½	3½	35,000
Butchers' and Drovers'.....	600,000	5	5	30,000
Central.....	300,000	3½	3½	10,500
Chemical.....	300,000	6	6	18,000
Continental.....	1,500,000	4	4	60,000
East River.....	413,050	4	3½	14,460
Empire City.....	308,000	3½	3½	10,780
Grocers'.....	300,000	3½	3½	10,500
Irving.....	300,000	3½	3½	10,500
Knickerbocker.....	400,000	3½	3½	14,000
Hanover.....	1,000,000	.	3½	35,000
Island City Bank.....	200,000	.	4	8,000
Market.....	650,000	4	4	26,000
Mercantile.....	1,000,000	5	5	50,000
Merchants' Exchange.....	1,235,000	4	4	49,400
Metropolitan.....	2,000,000	4	4	80,000
Nassau.....	500,000	4	4	20,000
North River.....	655,000	5	5	32,750
New York Dry Dock.....	200,000	4	4	8,000
New York Exchange Bank.....	130,000	4	4	5,200
Ocean.....	1,000,000	3½	3½	35,000
Pacific.....	422,700	4	4	17,908
People's.....	412,500	3½	3½	14,437
Phoenix.....	1,200,000	*15	*7	84,000
Seventh Ward.....	500,000	4½	5	25,000
Tradesmen's.....	400,000	†8	†3	30,000

SYNOPSIS OF AN ACT REGULATING BANKS IN CONNECTICUT.

An Act was passed at the last Session (1854.) of the Connecticut Legislature, prohibiting any Bank or Banking Association in that State, after the first of October next, from paying more than four per cent interest on deposits, or for the loan of money borrowed in that State. Also from receiving more than six per cent according to *Bowlett's Interest Tables*. Also prohibiting loans and discounts out of the State, of any Connecticut Bank, from exceeding one-fourth of its capital actually paid in and deposits. Also from lending its bills to any other bank, in or out of the State, for circulation, under an understanding or agreement to keep them in circulation for a specified period, or redeem them if returned for a specified period, or redeem them if returned within that period. Existing contracts not to be affected by this provision. Penalty for breach of either of these provisions, \$500 for each offence. These provisions apply to all incorporated Banks and Banking Associations formed under the free banking law; but not to Savings Banks, or Savings Banks and Building Associations.

* Including surplus dividends at expiration of charter.

† Per share of \$40, or 7½ per cent.

THE FINANCES OF RUSSIA.

The Paris *Moniteur* publishes the following article on Russian finance:—

According to the last official documents published in Russia, the general total of the home and foreign debt of that empire amounted on the 1st of January, 1853, to 401 millions of silver roubles, (1,604 millions of francs,) namely:—

Quota of Russia in the old Dutch Loan silver roubles	33,100,000
Second Dutch Loan	24,049,000
Home Debt <i>a terme</i>	110,867,055
Perpetual Home and Foreign Rentes	223,861,476
Other sundry debts	5,280,000
	<hr/>
	397,157,531

Russia has also at her charge other obligations, viz:—

1. The reimbursement of what are called credit notes, payable on presentation, circulating without interest, guaranteed by the reserve of precious metals deposited in the fortress of St. Petersburg, and may be considered as a kind of paper money.

2. The reimbursement of what are called series bills, issued successively according to the necessities of the Treasury, payable at eight years' date, and producing during that interval an interest of 4½ per cent.

3. The guaranty given by the government to all establishments of public credit, such as the Lombards of Moscow and St. Petersburg, the Loan Banks and Commercial Banks of St. Peter-burg, Moscow, Riga, Odessa, Kharkhoff, and other places, a guaranty which establishes a complete joint responsibility between the credit of those establishments and that of the State.

In order to sum up the financial situation as far as regards the three categories of obligations in question, we will mention—1st. That on the first of January last year, the credit bills in circulation amounted to 311 millions of silver roubles, guaranteed by a metallic reserve of 146 millions of silver roubles. 2. That the series of bills formed at the same date a total of 57 millions of silver roubles. 3. That the deposits confided to the different establishments of public credit amounted altogether to 896 millions of roubles, the reimbursement of which may be demanded at any time.

On the other hand, the budget of receipts is estimated in Russia at 200 millions of roubles, the half of which is furnished by the customs duties and the monopoly of the brandy manufacture.

On the most moderate calculation, the deficit in these two branches of the revenue, caused by existing circumstances, will amount to 50 millions of roubles. It is therefore with a revenue reduced to 150 millions of roubles, that the Russian treasury is compelled to meet its expenses, necessarily increased by the state of war. Commerce, agriculture, and manufactures, are now suffering in Russia, as well from the difficulty of exporting, both by sea and land, as from the refusal of foreign merchants to grant the facilities for payment which they have hitherto given. This must have for effect to multiply the calls on the public establishments for the reimbursement of deposits. If the credit of the State and of those establishments has not yet been directly attacked, it is only a question of time. The day on which the State shall cease to exchange its paper against the precious metals will be the signal for a tremendous crisis; and if the war should be prolonged, this is a fact which must inevitably take place.

CURRENCY OF SWITZERLAND.

TREASURY DEPARTMENT, JUNE 8, 1854.

Official information having been received at this Department that the government of Switzerland have adopted the franc of France as the standard value of the Swiss "franc federal," equivalent to 18 6-10 cents money of the United States; the consular certificate of value in the United States currency, heretofore required to invoices of Swiss goods, when the same are made out in the franc federal, will in future be dispensed with—the amounts of such invoices to be reduced at the custom-house into the currency of the United States, by the same rule as at present applied to invoices from France, made out in the French franc; provided, however, that the said invoices be accompanied by a certificate of the American consul, showing that the above mentioned standard of value of the franc in Switzerland remains unchanged; and by the customary certificate for the authentication of the invoice cost of the goods.

JAMES GUTHRIE, Secretary of the Treasury.

A CALIFORNIA BANKING HOUSE.

But few persons are aware of the enormous amount of business transacted by the various banking houses in San Francisco. Millions of dollars are handled by them weekly, and the deposits are enormous, perhaps greater than in any other community in the world.

In order to give a proper view of the immense business done, the San Francisco *Commercial Advertiser* succeeded in procuring a complete statement of the shipments of specie of a single house, made during the past year. The house referred to is that of Messrs. Page, Bacon & Co., one of the heaviest in that city. It illustrates the way of doing business in that city, and will interest the readers of the *Merchants' Magazine*.

June 1, 1853	\$1,000,000	Dec. 7.....	\$188,000
" 15.....	820,000	" 15.....	705,000
July 1.....	600,000	Jan. 1, 1854.....	763,000
" 15.....	812,000	" 15.....	589,000
Aug. 1.....	808,000	Feb. 1.....	811,000
" 15.....	848,000	" 15.....	814,000
Sept. 1.....	908,000	Mar. 1.....	681,000
" 15.....	949,000	" 15.....	642,000
Oct. 1.....	1,001,000	Apr. 1.....	908,000
" 15.....	1,008,000	" 15.....	858,000
Nov. 1.....	1,200,000	May 1.....	1,000,000
" 15.....	1,050,000	" 15.....	1,012,000
Dec. 1.....	904,000		
Total.....			\$20,722,000

BANKS OF ILLINOIS.

There are twenty-nine banks in Illinois based upon public stock securities. The circulation of these banks on the first of June amounted to \$2,283,526, and the specie on hand to \$565,161. The amount of public stock securities as received by the auditor is \$2,495,741. Ten of the banks are in the city of Chicago. For a more detailed statement of the condition of these banks the reader is referred to the *Merchants' Magazine* for July, 1854, page 94.

The commissioners have carefully inspected the stocks deposited with the Treasurer of State by the several banking associations, and we insert below a correct table of their kinds and amounts:—

Virginia State Bonds at par	\$861,500 00
Georgia State Bonds at par	80,000 00
Missouri State Bonds at par	847,000 00
Ohio State Bonds at par	5,000 00
Wisconsin State Bonds at par.....	10,000 00
California State Bonds at 84c.....	98,500 00
Kentucky State Bonds at par.....	16,000 00
Illinois Liquidation Bonds at 80c.....	12,000 00
Illinois & Michigan Canal Bonds at 45 & 50c.....	339,216 00
Illinois & Michigan Canal Interest Certificates at from 24 to 40c ..	70,806 74
Illinois New Internal Improvement Bonds at 50c	414,787 29
Illinois New Internal Improvement Interest Certificates at 38 & 48c-	253,892 93
Tennessee State Bonds at par.....	25,000 00

PRODUCT OF GOLD IN CALIFORNIA FROM 1848 TO 1853.

1848.....	\$58,902	1851.....	\$84,434,355
1849.....	8,196,678	1852.....	80,150,000
1850.....	48,241,168	1853.....	99,864,753

BUSINESS AT THE CLEARING HOUSE IN NEW YORK.

We publish the following table merely to show the amount of clearings at this establishment since it went into operation, to July 10th, 1854:—

BUSINESS AT THE CLEARING HOUSE.

Week ending.	Total clearings.	Balances pd.	Week ending.	Total clearings.	Balances pd.
Oct. 17.....	\$129,799,053	\$7,139,291	Mar. 6.....	121,919,296	5,872,295
" 24.....	117,371,196	6,201,057	" 13.....	115,625,688	6,080,708
" 31.....	105,626,544	6,055,926	" 20.....	124,922,128	6,069,546
Nov. 7.....	115,556,121	5,729,672	" 25.....	114,261,026	5,845,086
" 14.....	109,381,644	5,572,923	Apr. 3.....	117,697,377	5,522,886
" 21.....	119,396,451	5,413,144	" 10.....	127,758,570	6,223,862
" 28.....	99,438,806	5,635,838	" 17.....	123,572,764	5,889,043
Dec. 5.....	115,880,809	6,455,147	" 24.....	120,431,608	5,810,812
" 12.....	109,427,903	6,037,706	May 1.....	116,692,943	5,504,452
" 19.....	114,323,863	6,384,988	" 8.....	139,881,546	5,930,574
" 27.....	107,297,113	5,940,820	" 15.....	131,946,716	6,102,324
Jan. 3.....	98,220,192	6,150,091	" 22.....	124,744,861	5,657,763
" 9.....	105,850,625	5,889,200	" 29.....	123,053,443	5,773,916
" 16.....	107,281,435	5,344,895	June 5.....	125,569,274	6,112,647
" 23.....	106,555,580	4,982,286	" 12.....	123,743,755	6,082,263
" 28.....	101,004,929	4,735,963	" 19.....	124,295,161	5,781,126
Feb. 6.....	118,393,837	6,154,177	" 26.....	117,960,517	5,380,215
" 13.....	108,250,076	5,748,860	July 3.....	117,552,334	6,754,887
" 20.....	111,413,265	5,736,576	" 10.....	107,488,584	5,167,968
" 27.....	109,970,248	5,618,883			
Total.....				4,520,047,921	227,579,623

THE UNITED STATES BRANCH MINT AT SAN FRANCISCO.

The United States Branch Mint, located in San Francisco, opened for deposit on the first of April, 1854. The *San Francisco Price Current* examines the subject of the mint, the country which produces the gold, and speculates after this manner upon its influence at home and abroad, present and remote:—

In 1848, a long time ago for California, the few of us who were in San Francisco, found Collector Harrison the guardian of the public moneys in the old adobe custom-house on the plaza. Gold dust passed in trade at \$16 per ounce, which was the price previously agreed upon at a meeting of the merchants, while at the same time the market value for it, in exchange for coin, ranged from \$10 to \$12 per ounce. The accumulation of public money in the collector's hands actually gave him serious uneasiness; it was all in coin, for he did not deem himself authorized to receive gold dust, and had previously sold at auction the amount accumulated on his hands as deposits for duties, at about \$11 50 per ounce. It must be remembered that we had no brick vaults then.

The assay office and coinage of Messrs. Moffat & Co. worked some change; but when those gentlemen commenced operations under their contract with government to assay bars and issue ingots of the denomination of \$50, trading in gold dust assumed a specific shape, inasmuch as we had a basis for our operations. Various private coins have been issued during the past four years, some of which have been productive of good—some have worked pecuniary loss to the community.

At the expiration of the contract with Messrs. Curtis, Perry & Ward, (the successors of Messrs. Moffat & Co.,) efforts were made to procure the erection of buildings here, planned for an extensive mint. The government were fortunate enough, however, to correct this, and to make instead an arrangement with Messrs. Curtis, Perry & Ward, by which the latter turned over to them their building and machinery, both sufficiently enlarged to meet our wants, by which we probably have a mint two years sooner than if it had been concluded to erect one. It must be remembered that the first appropriation limited the sum at the disposal of the Secretary to an amount much too small to erect a building according to the plans proposed, and supply the same with the requisite machinery. Another appropriation would have been necessary for

finishing, and as this want would have had to come before the present Congress, we may consider ourselves truly fortunate in having escaped the chances of defeat which might have ensued in the present disturbed state of affairs at the seat of government.

The stamping of bars is likely to make some difficulty, as it is questionable whether this branch mint has the right to stamp and issue any but refined bars. The officers consider that they are acting properly in so doing, but as it is not permitted at the other mints, we presume the Secretary of the Treasury will not make any exception in favor of the one located here, although to make it fully useful such permission should be extended.

The establishment of the branch mint among us will be advantageous to the community generally, not specially and particularly to the miners. This class has for a long time past been receiving quite the value of their dust, and in some sections of the State more than its fair value per ounce; this last, because certain shippers prefer the chances of shipping dust, to the certainty of good bills of exchange. The stability which a fixed standard will give us, can only be appreciated by experience; all descriptions of money operations must be by it greatly facilitated. It is true we must not be too sanguine, for some changes may yet take place in the mint itself; but after some consideration we think ourselves that the only one likely to be made is the alteration in the per centage charged for coinage. We have no idea that such perfect and beautiful machinery will or can break down, but the law which gave us this mint contains a clause by which the charges for coinage are to be regulated by the actual cost of the same. The charge has been fixed here at 1.1 per cent. On a careful examination of the matter we cannot but ask ourselves the question, what would be the result if what the disarrangement of our financial matters, should this charge be found to be inadequate?

We consider it quite certain that an increased rate would be established should such prove to be the case, for with the law plain in view, no officer could ask government to make a deficiency appropriation for this mint. We much prefer, however, to see its workings a while yet; it is not improbable that, in the progress of operations, a reduction may ultimately be made to Philadelphia rates of about $\frac{1}{4}$ per cent.

Depositors at the mint are allowed the value of what silver may be contained in their deposits of dust, when the same amounts to five dollars; and in this connection we would call attention to the fact that there is probably a sufficiency of silver in California gold to supply this State with all the silver coinage necessary for the purpose of change.

LIABILITY OF STOCKHOLDERS IN INCORPORATED COMPANIES IN OHIO.

The General Assembly of the State of Ohio, at its last session, (April 17th, 1854,) enacted the following important provision, viz. :—

All stockholders of any railroad, turnpike, or plank road, magnetic telegraph, or bridge company, or any joint-stock company organized under the provisions of this act, shall be deemed and held liable to an amount equal to their stock subscribed in addition to said stock, for the purpose of securing the creditors of such company, and the trustees or directors of every society or association incorporated under the provisions of the sixty-sixth section of this act, shall be deemed and held individually liable for all debts contracted by them for their respective societies or associations.

This provision is an amendment to section 78 of an "act to provide for the creation and regulation of incorporated companies in the State of Ohio," passed May 1st, 1852, and to repeal the act amendatory thereto, passed March 11th, 1853.

CONDITION OF THE BANKS OF MASSACHUSETTS JULY 1, 1854.

Capital	\$53,422,652	Notes, bills of exchange, &c.	\$90,597,866
Net circulation.....	18,080,925	Specie.....	8,551,093
Deposits.....	18,634,302	Real Estate.....	1,069,852
Profits.....	5,080,932		
Total.....	95,218,811	Total.....	95,218,811

FRENCH NATIONAL DEBT.

In January, 1854, according to the Paris correspondent of the *National Intelligencer*, the annual amount of interest payable on the public debt was 372,314,577 francs. The amount of rente or annual interest, payable on the public debt, at various great political epochs, was as follows :—

In 1789, at the opening of the revolution, (Necker's rep.) 161,466,000 francs.

In 1793, Gambon, in his famous report, makes it, after divers important diminutions, 127,801,951 livres or francs.

In 1798, the annual interest or rente, amounted to 174,714,951 francs.

In this year, (1798,) a law was passed ordering two thirds of the whole debt to be liquidated by bonds payable to bearer. In a short time those bonds were worth only 20 per cent of their nominal value. The other one-third was inscribed in the Grand Livre as 5 per cent rente, leaving payable annually by the State a rente of 40,216,000 francs. Under the Consulate and Empire this was increased by the addition of some twenty-three millions of rente, which made the annual charge upon the State, 1st April, 1814, amount to 63,307,637 francs.

The first year of the Restoration, burdened with the expenses of two invasions, saw this sum tripled; so that in 1823 the annual interest on the public debt amounted to 195,000,000 of francs.

From 1816 to 1823 eight loans were contracted, amounting in all to 95,939,669 francs, of rente, 5 per 100, and representing a capital of 1,918,773,330 francs. Such were the charges imposed by the allies upon France, in consequence chiefly of the wars and spoliations of the empire, which was overthrown at Waterloo.

In 1823, the total capital represented by the rente was 3,185,000,000 of francs.

The Restoration closed in July, 1830, bequeathing to the State a public debt of which the annual interest was 199,417,208 francs. During the reign of Louis Philippe, from July, 1830, to February, 1848, the national debt underwent notable augmentation. Louis Philippe left France burdened with annual rentes amounting to 240,808,965 francs, representing in capital a debt of 5,200,000,000 francs.

Below is the condition of the public debt at the commencement of the present year, (1854,) arriving, as above stated, at the large sum of annual rente or interest, of 372,314,577 francs :—

New $4\frac{1}{2}$ per 100 rente (converted fives).....francs	156,066,012
Old $4\frac{1}{2}$ per 100 rente	895,302
4 per 100 rente	2,371,911
3 per 100 rente	64,495,988
	<hr/>
	223,829,413
Special loans for canals and public works, interest	8,960,800
Interest on funds to be paid back	20,000,000
Life debt	45,979,000
	<hr/>
	298,768,713
Dotation of the sinking fund.....	64,545,864
	<hr/>
	363,314,577

THE SMALL NOTE LAW OF VIRGINIA.

On the 1st of June, 1854, the small note law of Virginia went into operation. The chief enactment of the bill is contained in the second section, as follows :—

SEC. 2. And be it further enacted, That in every case where a note of a less denomination than five dollars is offered or issued as money, whether the said note be issued by a bank, corporation, or by individuals, the person, firm or association of persons, corporation or body politic, so offering or issuing such note, shall pay a fine of ten dollars, to be recovered before any justice, alderman of a city, or court in this Commonwealth; and any person whose name is signed on the face of such note, shall be deemed an issuer within the meaning of this act.

The fine may be recovered by motion before a single justice or alderman—one-half to go to the informer, the other to the city treasury.

BANK TAXATION IN OHIO.

We learn from the Cincinnati *Commercial*, that a decision has been made by the Supreme Court, which among other things declares, that the tenth section of the tax law of April, 1852, is unconstitutional. The section provides as follows:—

"In making up the amount of money and credits which any person is required to list for himself, or any other person, company, or corporation, he shall be entitled to deduct from the gross amount of moneys and credits, the amount of all *bona fide* debts owing by such person, company, or corporation, for a consideration received, &c., provided that nothing in this section shall be so construed as to apply to any bank, company, or corporation, exercising banking powers, or privileges."

We have not been able to learn the names of the parties in the suit, nor the precise form in which the question came before the Court.

The effect of this decision, when carried into practice, will be, in some degree to equalize the burdens of taxation, by applying to other branches of business the rule prohibiting the deduction of debts from assets, heretofore imposed upon bankers only. It will therefore increase the taxes of every business house in the city, except those of the bankers; while, at the same time, it will reduce those of the dealers in money, by adding largely to the fund upon which taxation is imposed, and reducing the ratio in a corresponding degree.

The constitutional provision with which the tenth section aforesaid was declared to conflict, is to be found in the second section of the twelfth article, and is as follows:—

"Laws shall be passed taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint-stock companies, or otherwise, and also all real and personal property, according to its true value in money, &c."

It is difficult to foresee all the consequences that will result from this unexpected and important decree to which the highest court in the State has arrived. If a vast amount of property has been improperly released from taxation, it has been at the expense of laying a heavier burden upon that which was the subject of assessment, from which it has the right to be relieved. If bankers have been overtaxed, as is undoubtedly the case, under the operation of the rule, they have the right to recover the amount extorted over and above the true rate, together with the interest, costs, and penalties, to which they have been subjected. If property constitutionally subject to taxation has been exonerated from assessment, a question will arise whether it is not still liable to past as well as future burdens. If by the exclusion of a vast sum from the list, a wrong ratio has been adopted, there is no subject of taxation upon which either too much or too little has not been levied, throwing open the doors to an extensive and almost endless readjustment.

COMPOUND INTEREST IN AFRICA.

Some of the natives of Africa, says our cotemporary of the *Wall Street Journal*, although they may have little pretensions to a knowledge of mathematics in general, seem to have a very clear and comprehensive idea of the principles of compound interest. This appears from the facts stated in a report of a select committee in a British port, of the custom of a tribe in the vicinity. According to the report of this committee, if a native should steal a fowl from another, the owner, if he had witnesses of the facts, could suffer the matter to rest for two or three years. He would then institute an action for damages, which are measured by this curious standard: it was in the first place calculated how many eggs these fowls would probably have laid in the course of one or two years—how many of these would have been hatched, how many of these chickens would themselves have become parents, for the period of time between the commission of the robbery and the conviction of the offender. For this imaginary wrong damages have been given to the fullest extent, and the husbands and wives, and whole families sold to requite the owner of the fowls for his loss.

PRODUCTION OF GOLD IN AUSTRALIA FROM 1851 TO 1853.

1851.	1852.	1853.
\$5,000,000	\$76,800,000	\$96,000,000

COMMERCIAL REGULATIONS.

MARYLAND GUANO INSPECTION LAW FOR BALTIMORE.

We give as follows the provisions of a supplement to the Guano Inspection Law, which was passed at the recent session of the Legislature of Maryland, and which is now in force:—

AN ACT, ENTITLED A SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO PROVIDE FOR THE INSPECTION OF GUANO IN THE CITY OF BALTIMORE," PASSED AT DECEMBER SESSION, 1846, CHAP. 341.

Whereas, the inspection of all articles should show as nearly as possible the quality of the article inspected; and whereas the chief valuable constituents of guano are its ammonia and phosphate; therefore,

SECTION 1. Be it enacted by the General Assembly of Maryland, That from and after the passage of this act, all guano landed, transhipped, sold, or offered for sale, in the State of Maryland, shall be analyzed, so as to show the per centage of its ammoniacal and phosphatic compounds; and that the quality thus ascertained shall be marked upon each bag, barrel, cask, tierce, box, package or parcel, or upon anything containing the guano, in accordance with the following scale, commencing with the letter A, which shall indicate, in Peruvian guano, that the parcel so marked contains from fifteen to eighteen per cent of ammonia; the letter B indicating from twelve and a half to fifteen per cent; the letter C indicating from ten to twelve and a half per cent; the letter D indicating from seven to ten per cent; a similar table shall be arranged by the inspector to indicate the quantity of phosphates contained in Mexican and Patagonian guano: and upon every other variety of guano similar marks, indicating its quality, shall be used.

SEC. 2. And be it enacted, That the inspector of guano, for the information of the public, cause these tables to be published; and shall also publish in the agricultural journals of the State, and in one or two daily papers in Baltimore city, the analysis of samples of each and every cargo, with the name of the vessel in which the same was imported.

SEC. 3. And be it enacted, That the inspector shall keep an office in some convenient part of the city of Baltimore, and shall keep an analysis of every cargo or parcel of guano inspected by him, and shall enter or have the same entered in a book to be kept for that purpose, and shall by himself, or some other person having charge of his books, give to any person desirous of purchasing guano a copy of the analysis of such cargo or parcel then in market for sale.

SEC. 4. And be it enacted, That all persons importing or bringing any guano to said city, for the purpose of being sold, landed, or transhipped, within the limits of said city, shall give notice to the said inspector, who shall thereupon proceed to inspect and analyze, weigh and mark the same; and if the same be inspected in bulk, so that there is nothing to put a mark upon, the analysis shall be marked upon the bags, barrels, or other packages the guano may be placed in for sale, and the inspector shall give a certificate to the owner or his agent of the analysis and quality and quantity of such guano, with the name of the vessel said guano was imported in.

SEC. 5. And be it enacted, That every person or persons who shall import or bring into the city of Baltimore any guano, for the purpose of being sold, landed, or transhipped within said city, and shall refuse or neglect to have the same inspected and weighed according to the provisions of this act, he or they shall forfeit and pay five dollars for each bag, barrel, box, cask or tierce, or other package, he or they shall refuse to have inspected and weighed, or neglect to have inspected and weighed; the same to be recovered by indictment in the Criminal Court of Baltimore—one-half for the use of the informer and the other half for the use of the State; the informer to be a competent witness; and if any person shall refuse or neglect to have any guano inspected and weighed, which is brought into said city for any of the purposes aforesaid, in bulk, and not contained in bags, barrels, or other packages, he or they shall

forfeit and pay, for each ton of guano so brought in for any of the said purposes, twenty dollars, to be recovered as aforesaid for the uses aforesaid.

Sec. 6. And be it enacted, That no person shall sell any guano in said city, in bags, casks, barrels, tierces, or other packages, unless the same be marked by the inspector as herein provided; nor shall any person forge or counterfeit the mark of said inspector, or put guano into any bags, barrels, or other packages having the inspector's mark thereon, and which have already been used for that purpose; and any person violating the provisions of this section shall forfeit and pay fifty dollars for each offence; to be collected as provided in the preceding section of this act.

Sec. 7. And be it enacted, That this law shall be construed literally as remedial law, so that all persons may be made to comply with its provisions.

Sec. 8. And be it enacted, That the inspector of guano shall, after the passage of this act, receive the sum of thirty cents for each ton of guano he shall inspect and analyze, weigh and mark, from the importer or consignee.

Sec. 9. And be it enacted, That this act shall take effect from and after its passage.

LAW OF OHIO ON THE ADULTERATION OF ALCOHOLIC LIQUORS.

We publish below an authentic copy of an act passed at the last session of the Legislature of Ohio, and approved May 1st, 1854, to prevent the adulteration of alcoholic liquors.

AN ACT TO PREVENT THE ADULTERATION OF ALCOHOLIC LIQUORS.

1. *Be it enacted by the General Assembly of the State of Ohio*, That if any person shall adulterate any spirituous or alcoholic liquors, by mixing the same with any substance of whatever kind, except as hereinafter provided, or if any person shall sell or offer to sell any spirituous or alcoholic liquors knowing the same to be thus adulterated, or shall import into this State any spirituous or intoxicating liquors and sell or offer for sale such liquors, knowing the same to be adulterated, or shall sell or offer to sell any spirituous or intoxicating liquors not inspected as hereinafter provided, he, she, or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not exceeding five hundred dollars, nor less than one hundred dollars, and shall be imprisoned in the jail of the county not more than thirty nor less than ten days.

2. The probate judge in each county in this State shall appoint a competent chemist as inspector, whose duty it shall be to inspect all alcoholic liquors imported into or manufactured in the county in which he is inspector, unless the inspector's brand of some other county in this State, which brand shall be evidence of the purity of the article.

3. Said inspector shall, before entering upon the duties of his office, give an undertaking which shall be approved by the judge of probate, in the penal sum of not less than one hundred, nor more than one thousand dollars, running to the county, and shall take and subscribe an oath to faithfully discharge the duties of his office.

4. Said inspector shall keep an accurate account of all liquors by him inspected, and place his mark on the casks or barrels, pure, if so found, if not, impure; and when he shall find any adulterated liquors, he shall give notice to the prosecuting attorney of the county, of the person owning and offering for sale such adulterated liquors, who shall forthwith institute proceedings against such persons as hereinafter provided; and if, upon said trial, he, she, or they shall be found guilty of a violation of any of the provisions of this act, said inspector shall forthwith destroy such adulterated liquor. Said inspectors shall each be entitled to receive for their services aforesaid, two dollars per day, and mileage at the rate of five cents per mile for each mile he may necessarily be required to travel in the discharge of his duties, from the owner of the same or the person offering to sell.

5. Any person who shall put into barrel, cask, or other vessel, branded or marked pure by any inspector in this State, adulterated liquors, sell or offer for sale such liquors for the purpose of deceiving any persons by the sale thereof, shall be deemed guilty of an attempt to practice a fraud, and upon conviction thereof shall be imprisoned in the penitentiary not more than twelve months.

6. The provisions of this act shall not be so construed as to prevent druggists, phys-

icians, and persons engaged in the mechanical arts, from adulterating liquors for medicinal and mechanical purposes.

7. Prosecutions for violations of the first section of this act shall be commenced by information filed in the probate court of the proper county by the prosecuting attorney thereof; which information may be filed without a previous examination before a magistrate, and the proceedings, after the filing of the information, shall be the same as in other criminal cases in the probate court.

REMISSION OF DUTIES BY GREAT BRITAIN.

OFFICE OF THE COMMISSIONERS, London, June 8, 1854.

As many citizens of the United States have a claim against the British Government for the return of dues improperly levied, and as the grounds of the claim and the time when it originated seem not to be understood in the United States, I beg to address the claimants through your paper, in order to save trouble to them and myself.

Their claim arises under the second article of the treaty of Commerce between the United States and Great Britain, concluded at London, July 3, 1815. That treaty, among other things, provides that "no higher or other duties or charges be imposed in either of the two countries on the exportation of any articles to the United States, or to his Britannic Majesty's territories in Europe respectively, than such as are payable on the exportation of the like articles to any other foreign country."

From the conclusion of this treaty Great Britain received on woollen goods going to the United States ten shillings per cent *ad valorem*, notwithstanding she permitted the same goods to be exported to certain other countries free of this duty. This violation of the treaty was discovered by Mr. Charles Barry, now of Meriton's Wharf, Bermondsey, London; who, on the part of the shippers of the goods, remonstrated against it, and in the year 1830 the duty ceased to be a violation of the treaty, because the British government then put the United States upon the footing of the most favored nation.

Mr. Barry, on behalf of the shippers, obtained copies of the entries showing the payment of this duty for the time indicated, and claimed its return. The claim was allowed from 1823 to 1830, and the money paid over to the shippers; and if the American merchants have not received their shares of this money, it is probably because the shippers have been unable to find them.

There now remains a claim for the return of this duty from 1815 to 1823, and this claim is now before the commission. Mr. Barry has preserved the evidence to establish these claims, and it is believed that it can be obtained from no other source.

The custom house books of that period have been destroyed, and he having obtained the particulars of the entries when the documents were in existence, the shippers have employed him to obtain the money direct from the government; and not having yet received the decision of the Lords of the Treasury, he now brings the matter before the Commissioners. Very respectfully, your obedient servant,

JOHN ADDISON THOMAS, United States Agent of Claims.

THE COMMERCIAL TREATY WITH JAPAN.

THE *Alta California* of the 16th June, 1854, furnishes the subjoined interesting information, derived from Capt. Adams, of the Sloop-of-war *Saratoga*, who has returned home from Japan, by way of the Sandwich Islands and San Francisco, with dispatches to this Government:—

We learn from Capt. Adams that the treaty is not to take effect till the end of one year from its date, but that in the meantime vessels will be allowed to enter the two ports which are to be opened for the purpose of procuring wood, water, and such supplies as the country affords. It is certain, however, that the laws of Japan will be rigidly enforced against any trade before the time specified in the treaty. The Japanese are a people who have a strict regard for the solemnity of laws and forms, and they will insist that the portion of the treaty in regard to time be obeyed to the letter. Under this view of the case, it is evident that our interests would be materially prejudiced by any hasty steps our merchants might make to open a trade in advance of the time, which attempts would certainly prove futile.

We learn that there is one important stipulation in the treaty, of which we had not been previously advised, and which is highly advantageous to our Government. It is to the effect that should the Japanese Government hereafter make any treaty with or

grant any privileges to any other power, the United States shall enjoy the benefits of such a Treaty or grant, by virtue of the present treaty, and without the necessity of any further negotiations.

A coal depot will be established at Simoda, for the convenience of steamers running from California to China, and the Japanese agree to supply whatever quantity of coal may be required. Other advantages are secured to the people of the United States, and the prospect is very favorable that a more comprehensive commercial treaty will be made, when a better acquaintance with the wants and the resources of Japan will show in what respect it will be profitable or advantageous to our merchants. The Japanese, of all ranks, manifested during the whole course of the negotiations, the most friendly feelings toward the Americans, and a spirit of curiosity appears to be rising among them, which may in a few years lead to familiar and unrestricted intercourse with the rest of the world.

THE DANISH SOUND TOLLS.

The *Washington Union* publishes the correspondence between the State Department and our representative at Copenhagen, and with the Government of Denmark, commencing with Mr. Webster's instructions to Mr. Jackson of September 1, 1841, upon the subject of the Danish Sound tolls, communicated to the Senate by the President. The correspondence is lengthy, and not very definite as far as the attainment of the object proposed, the abrogation of the tolls, is concerned, though the Union expresses the opinion that, "before the term of General Pierce expires, this government will succeed in abrogating the Sound dues, river tolls, and transit dues." Mr. Bedinger, representative at Copenhagen, states that the Danish Minister of Foreign Affairs had replied at some length to his representations on the subject. He urged that the right to levy the "dues" had been exercised by Denmark since "time immemorial;" that all other nations had tacitly assented to her right to levy them; that our trade in the Baltic was much less than that of other nations, and, consequently, we had the less cause of complaint: that Denmark could not exempt one nation from the payment of the tolls without exempting all others, which would cause a ruinous reduction in the revenue of the State, &c. He finally promised to lay the matter before his majesty's government in council, but at the same time expressed to Mr. Bedinger the opinion that Denmark would never voluntarily consent to remit the tolls.

It appears from the correspondence that the Sound toll levied upon our chief products, which find a market in the countries bordering upon the Baltic, and beyond them, according to the most reliable information on the subject is as follows:—

Raw cotton	per hundred pounds weight	20 cents.
Rice		11 "
Paddy (rice in the husk)		3½ "
Raw Tobacco		17½ "
Whale Oil	per barrel	6½ "

Consequently a cargo of two thousand bales of cotton pays a tax of \$1,720; a cargo of eight hundred hogsheads of tobacco, \$1,400; a cargo of one thousand tierces of rice, \$700. In addition to the toll on tonnage, the cost of pilotage, for a ship drawing eighteen feet water, from Dragon to Elsinore, varies, according to the season of the year, from \$20 to \$30.

CLAIMS OF CITIZENS OF UNITED STATES AGAINST SPAIN.

DEPARTMENT OF STATE, WASHINGTON, July 5th, 1854.

Information has been received at this Department that the government of her Catholic Majesty is disposed to consider the claims, with a view to indemnification, of such citizens of the United States as were sufferers in consequence of the repeal, on the 20th February, 1845, of a decree issued by the authorities of Cuba on the 7th of October, 1844, authorizing the importation into the ports of the Island of Cuba, duty free, for the space of six months from the date thereof, of lumber and other articles necessary for building, and of corn, corn flour, beans, Irish potatoes, and rice.

Those who sustained losses by the annulling of the said decree, are therefore requested to forward to this department, with as little delay as practicable, statements of their losses, accompanied by proper vouchers, in order that the same may be transmitted to the American minister at Madrid.

COMMERCIAL STATISTICS.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES.

The following table exhibiting the value of foreign merchandise exported from the United States to each foreign country, distinguishing goods free of duty and paying duty, and in American and foreign vessels, for the year ending June 30th, 1853, is derived from the report of the Register of the Treasury:—

	Free of duty.	Paying duties.	Total.	In Amer- ican vessels.	In foreign vessels.
Russia.....	\$1,187	\$142,291	\$143,478	\$104,977	\$38,501
Prussia.....	.....	1,806	1,806	.....	1,806
Sweden and Norway...	1,288	17,497	18,785	.....	18,785
Swedish West Indies....	.....	1,191	1,191	1,191	.....
Danish West Indies....	13,706	27,458	41,160	26,444	14,716
Hanse Towns.....	236,192	375,546	610,738	148,618	462,220
Holland.....	19,836	195,937	215,778	31,690	184,183
Dutch East Indies....	149,800	31,084	180,884	180,884	.....
Dutch West Indies....	3,740	15,049	18,789	18,538	251
Dutch Guiana.....	135	17,659	17,694	17,495	199
Belgium.....	538,119	369,376	907,495	766,654	140,941
England.....	961,849	2,247,415	3,209,264	2,325,191	884,073
Scotland.....	.....	154,789	154,739	108,733	46,006
Ireland.....	.....	59,272	59,272	22,478	36,794
Gibraltar.....	51,231	15,339	66,570	60,602	5,968
Malta.....	7,745	14,492	22,237	17,817	4,920
British East Indies....	45,727	17,815	63,542	63,542	.....
British West Indies....	6,431	99,650	106,081	44,789	61,292
British Honduras.....	4,398	58,607	63,005	63,005	.....
British Guiana.....	32,500	6,363	38,863	38,112	751
Cape of Good Hope....	.....	3,141	3,141	2,023	1,113
Brit. American Colonies.	313,033	1,599,935	1,912,968	469,057	1,443,911
Other British Colonies .	.....	71,069	71,069	54,447	16,622
Canada.....	1,168,221	2,635,366	3,823,587	2,300,547	1,523,040
Australia.....	10,837	127,337	138,174	138,174	.....
France on the Atlantic.	1,169,708	210,939	1,380,647	1,262,824	117,823
France on the Mediter'n	29,003	41,328	70,331	51,450	18,880
French West Indies....	7,896	27,842	35,738	3,152	32,586
French Guiana.....	.....	1,104	1,104	1,104	.....
Spain on the Atlantic..	13,581	1,970	15,551	13,894	1,658
Spain on the Mediterr'n	34,297	.....	34,297	34,297	.....
Canaries.....	758	242	1,000	800	200
Philippine Islands....	.....	1,000	1,000	1,000	.....
Cuba.....	132,760	381,790	514,540	509,126	5,414
Other Spanish W. Indies	22,627	31,516	54,143	51,415	2,728
Portugal.....	18,161	8,391	26,552	2,662	23,890
Madeira.....	15,324	250	15,574	13,086	2,588
Fayal and other Azores.	1,724	2,716	4,440	4,440	.....
Cape de Verd Islands..	1,604	.....	1,604	1,604	.....
Italy.....	133,766	26,067	159,833	159,087	746
Sicily.....	7,667	17,151	24,818	9,995	14,823
Sardinia.....	15,352	12,574	27,926	.....	27,926
Tuscany.....	21,258	1,382	22,640	.....	22,640
Austrian ports.....	54,229	117,575	171,804	130,915	40,889
Turkey, Levant, &c....	70,193	9,788	79,981	79,981	.....
Hayti.....	2,282	258,238	260,520	229,596	30,924
Mexico.....	9,884	1,019,170	1,029,054	985,352	43,702
Central Repub. of Amer.	2,256	118,218	120,474	116,020	4,454
New Grenada.....	4,938	98,141	103,079	98,201	4,878

	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Venezuela.....	\$42,468	\$52,200	\$94,668	\$74,041	\$20,627
Brazil.....	160,145	100,109	260,254	246,449	13,805
Oriental Rep. Uruguay.	2,453	9,905	12,358	10,921	1,437
Argentine Republic...	223,759	38,852	262,611	261,662	949
Chili.....	54,871	114,246	169,117	163,896	5,221
Peru.....	1,915	33,346	40,261	25,421	14,840
China.....	489,347	35,074	524,418	524,418	.....
Africa generally.....	8,491	51,352	59,843	54,779	64
S. America generally...	26,194	866	27,060	27,060	.....
S. Seas and P. Ocean ..	4,055	32,504	36,559	36,559	.....
Sandwich Islands.....	25,000	4,406	29,406	29,406	.....
Total.....	6,387,879	11,170,581	17,558,460	12,218,776	5,339,684
Entitled to drawback...	.....	1,803,238	1,803,238	1,770,599	32,639
Not entitled to drawb'ck	6,387,879	1,380,792	7,718,671	5,415,097	2,303,574
From warehouse.....	.....	8,036,551	8,036,551	5,033,080	3,003,471

VALUE OF FOREIGN IMPORTS INTO THE UNITED STATES.

The following general statement of the value of merchandise of the growth, produce, and manufacture of the foreign countries imported into the United States, (designating the value of goods, &c., paying duty and free of duty, and in American and foreign vessels,) for the year ending June 30th, 1853, is derived from the report of the Register of the Treasury :—

VALUE OF MERCHANDISE FROM EACH COUNTRY.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia.....	\$24,404	\$1,254,097	\$1,278,501	\$1,242,061	\$36,440
Prussia.....	126	47,749	47,875	31,687	16,188
Sweden and Norway...	870	446,462	447,332	182,577	264,755
Swedish West Indies ..	4,559	2,317	6,876	5,293	483
Danish West Indies....	21,594	162,903	184,497	151,981	32,566
Hanse Towns.....	64,483	13,778,972	13,843,455	8,193,304	5,650,151
Holland.....	115,227	1,509,943	1,625,170	462,641	1,162,529
Dutch East Indies.....	326,875	57,908	384,583	321,106	63,477
Dutch West Indies	31,619	377,566	409,185	401,154	8,031
Dutch Guiana.....	600	150,031	130,681	113,439	17,242
Belgium.....	3,155	2,729,013	2,732,168	2,229,808	502,360
England.....	2,411,167	123,363,065	125,774,232	79,059,858	46,714,374
Scotland.....	1,587	4,336,403	4,337,990	996,964	3,341,026
Ireland.....	2,453	150,665	153,118	24,540	128,578
Gibraltar.....	.....	61,784	61,784	30,544	31,240
Malta.....	1,960	78,093	80,053	44,800	35,253
British East Indies....	114,088	3,467,638	3,581,726	3,280,320	301,406
Cape of Good Hope....	1,101	301,202	302,303	226,320	75,983
British Honduras.....	37,360	230,938	268,298	259,132	9,166
British Guiana.....	22,856	41,677	64,533	47,411	17,122
New Zealand.....	.....	241	241	241	.....
British West Indies ...	219,124	825,140	1,044,264	658,355	385,909
British Amer. Colonies .	238,568	2,034,034	2,272,602	318,058	1,954,544
Canada.....	1,179,632	4,098,434	5,278,116	2,714,256	2,563,860
Hanover.....	.....	218	218	.....	218
France on the Atlantic.	322,327	30,529,222	30,851,549	23,702,082	2,149,467
France on the Mediter..	671	2,603,722	2,604,393	1,946,657	657,736
French Guiana.....	7,100	10,617	17,717	17,717	.....
French West Indies....	23,181	29,179	52,340	25,698	26,642
Spain on the Atlantic..	11,531	624,115	635,646	418,742	116,904
Spain on the Mediter..	1,822	1,457,057	1,458,879	985,400	473,479
Teneriffe & Canaries ...	460	83,561	84,021	30,619	53,402

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Manilla & Philippine Isla.	\$35,336	\$2,429,747	\$2,465,083	\$2,156,551	\$308,532
Cuba	258,467	18,327,288	18,585,755	17,685,745	900,010
Other Spanish West Ind.	36,362	2,764,574	2,800,936	2,240,264	560,672
Portugal .....	.....	411,155	411,155	130,042	281,113
Madeira .....	.....	77,598	77,598	61,236	16,362
Fayal & other Azores ..	.....	10,892	10,892	10,892	.....
Cape de Verd Islands ..	15,416	25,637	41,053	41,053	.....
Italy	24,064	929,650	953,714	718,079	235,635
Sicily	27,931	835,420	863,351	873,260	490,091
Sardinia	1,594	169,989	171,583	19,718	151,865
Tuscany	13,120	843,497	856,617	768,937	87,680
Austrian ports	21,742	506,825	528,567	253,876	274,691
Turkey, Levant, &c.	4,829	722,687	727,516	684,409	43,107
Greece .....	.....	4,550	4,550	.....	4,550
Hayti	1,640,752	844,872	1,985,624	1,615,067	370,557
Mexico	1,416,033	751,952	2,167,985	1,953,741	214,244
Central Repub. of Amer.	499,670	91,267	590,937	581,379	9,558
New Grenada	309,510	244,018	553,528	467,789	95,739
Venezuela	1,144,166	1,469,614	2,613,780	2,154,392	459,388
Brazil	11,859,166	2,958,795	14,817,961	11,302,753	3,515,208
Orient'l Repub. Uruguay	4,447	298,533	302,980	239,585	63,395
Argentine Republic	23,989	2,162,652	2,186,641	1,563,266	623,385
Chili	394,902	1,819,350	2,214,252	1,823,367	390,885
Peru	96,029	77,412	173,441	131,564	41,877
Equador .....	.....	12,600	12,600	12,600	.....
China	8,180,165	2,393,545	10,573,710	10,355,995	217,715
Asia generally	59	32,662	32,721	32,721	.....
Africa generally	162,915	1,040,071	1,202,986	1,175,934	27,052
South Amer. generally .	12,390	.....	19,390	12,440	6,950
South Seas & Pacific O.	.....	796	796	796	.....
Atlantic Ocean, &c. ....	.....	24	24	24	.....
Saudwich Islands	3,150	13,425	16,575	16,575	.....
Total	31,383,534	236,595,113	267,978,647	191,688,325	76,290,322

FOREIGN MERCHANDISE EXPORTED FROM THE UNITED STATES.

SUMMARY STATEMENT OF GOODS, WARES, AND MERCHANDISE, OF THE GROWTH, PRODUCE, AND MANUFACTURE OF FOREIGN COUNTRIES, EXPORTED FROM THE UNITED STATES DURING THE FISCAL YEAR ENDING JUNE 30TH, 1853.

MERCHANDISE FREE OF DUTY.

	Quantity.	Value.
Bullion, gold .....	.....	\$10,550
Specie, gold .....	.....	1,883,773
silver .....	.....	2,044,017
Teas	lbs. 3,402,510	1,192,525
Coffee	13,349,319	1,168,875
Copper, in plates, for sheathing .....	.....	24,225
ore .....	.....	3,500
Cotton, unmanufactured	lbs. 42,522	2,394
Sheathing metal .....	.....	52,324
Oakum .....	.....	844
Garden seeds, trees, shrubs, plants, &c .....	.....	2,495
Guano .....	.....	7,358
Total .....	.....	6,887,869

MERCHANDISE PAYING DUTY.

Manufactures of wool.—Cloths and cassimeres	93,116
Merino shawls	39,726
Blankets	12,069

	Quantity.	Value.
Hosiery and articles on frames.....	.....	\$7,581
Worsted stuff goods .....	.....	60,263
Woolen and worsted yarn .....	.....	5,040
Woolen and worsted articles, embroidered and tambored .....	.....	648
Manufactures of, not specified.....	.....	110,576
Flannels.....running yds.	23,215	8,058
Carpeting, Wilton, Saxony, and Aubusson.....	8,130	3,636
not specified .....	.....	3,416
Manufactures of cotton.—Printed, stained, or colored.....	.....	622,540
White or uncolored.....	.....	362,052
Tambored or embroidered.....	.....	5,273
Velvets, of cotton.....	.....	4,659
of cotton and silk.....	.....	10,336
Cords, gimp, and galloons.....	.....	881
Hosiery and articles made on frames.....	.....	20,396
Twist, yarn, and thread.....	.....	69,607
Manufactures of, not specified .....	.....	158,619
Silk, and manufactures of.—Piece goods.....	.....	507,707
Hosiery and articles made on frames .....	.....	6,140
Sewing silk.....	.....	5,426
Articles tambored or embroidered.....	.....	4,374
Hats and bonnets .....	.....	1,284
Manufactures not specified.....	.....	81,526
Raw .....	.....	282
Bolting cloths.....	.....	337
Silk and worsted goods.....	.....	3,981
Manufactures of flax.—Linens, bleached or unbleached .....	.....	128,823
Hosiery and articles made on frames .....	.....	27
Articles tambored or embroidered.....	.....	1,766
Manufactures not specified .....	.....	18,788
Manufactures of hemp.—Shoeing, brown and white.....	.....	10,809
Ticklenburgs, osenaburgs, and burlaps.....	.....	28,200
Articles not specified.....	.....	677
Sail duck, Russia.....pieces.	606	7,172
Holland.....	20	320
ravens.....	500	3,244
Cotton bagging.....running yds.	1,272	145
Clothing, ready made .....	.....	67,267
articles of wear .....	.....	23,660
Laces, thread, and insertings.....	.....	7,909
Cotton insertings, trimmings, laces, braids, &c.....	.....	4,950
Oilcloth of all kinds.....running yds.	7,954	4,875
Haircloth and hair seating.....	.....	120
Leasing and mohair cloth, for shoes and buttons.....	.....	372
Gunny cloth.....	.....	1,418
Matting, Chinese and other, of flags, &c.....	.....	6,020
Hats, caps, and bonnets, flats, braids, &c.—	.....	.....
Of Leghorn, straw, chip, or grass, &c.....	.....	57,073
Manufactures of iron, and iron and steel.—	.....	.....
Muskets and rifles.....No.	5,421	14,598
Firearms not specified.....	.....	3,126
Side arms.....	.....	287
Drawing and cutting knives .....	.....	154
Hatchets, axes, adzes.....	.....	225
Needles, sewing, darning, and other .....	.....	988
Cutlery, not specified.....	.....	8,241
Other manufactures not specified.....	.....	96,519
Chain cables.....lbs.	33,487	2,022
Mill saws, cross-cut and pit saws.....No.	122	505
Anchors, and parts thereof.....lbs.	11,057	760
Anvils, and parts thereof	300	29
Castings, vessels of	15,866	476

	Quantity.	Value.
Hoop iron.....	57,856	\$2,330
Sheet iron.....	101,023	8,229
Pig iron.....cwt.	1,480	1,702
Bar, manufactured by rolling.....	59,597	126,307
Bar, manufactured otherwise.....	202	845
Steel, cast, shear, and German.....	4,570	30,637
all other.....	228	1,000
Copper and Manufactures of.—In pigs and bars, old.....		72,929
Manufactures not specified.....		44
Brass, manufactures not specified.....		1,371
Tin, and manufactures of.—In plates and sheets.....		10,460
Manufactures not specified.....		52
Lead, pigs, bar, sheet, and old.....lbs.	1,351,506	60,657
Pewter, manufactures not specified.....		53
Manufactures of gold and silver.—		
Jewelry, real or imitation of.....		26,094
Gems, diamonds, pearls, &c., otherwise.....		600
Manufactures of, not specified.....		4,050
Clocks.....		282
Watches, and parts of.....		7,688
Pins, in packs and otherwise.....		803
Buttons, metal.....		6,633
All other buttons, and button moulds.....		4,293
Glass, and manufactures of.—Silvered and in frames.....		803
Manufactures of, not specified.....		9,329
Glassware, cut.....		781
plain.....		1,292
Bottles, not above two quarts.....gross.	28	176
Demijohns.....number.	8,111	3,531
Window glass, not above 8 by 10 inches....square feet.	178,400	4,465
not above 10 by 12 inches.....	45,400	1,269
Paper, and manufactures of paper.—		
Medium, cap, demy, and other writing.....		8,006
Bank and bank-note paper.....		250
Playing cards.....packs.	17,510	1,735
Paper, and manufactures of not specified.....		1,434
Blank books.....		202
Printed books, magazines, &c.—In English.....		12,256
In other languages.....		690
Leather.—Tanned and dressed upper leather.....lbs.	2,826	1,422
Skins, tanned and dressed.....doz.	819	12,233
Skins tanned, not dressed.....		249
Leather, and manufactures of.—		
Boots and bootees for men and women.....pair.	10,396	9,563
Shoes and pumps for men and women.....	8,621	5,802
Gloves for men, women, and children.....doz.	8,182	11,162
Manufactures of leather not specified.....		239
Wares.—China, porcelain, earthen, and stone.....		15,133
Plated or gilt.....		1,453
Furs.—Undressed on the skin.....		3,362
Hatters' furs, dressed or undressed on the skin.....		2,050
Dressed on the skin.....		5,681
Hats, caps, muffs, and tippets.....		8,667
Manufactures of, not specified.....		339
Wood, manufactures of.—		
Cabinet and household furniture.....		420
Cedar, mahogany, rose, and satin wood.....		485
Other manufactures of.....		980
Wood, unmanufactured.—		
Cedar, grenadilla, mahogany, rose, and satin.....		61,973
Firewood and other not specified.....		973
Dyewood, in stick.....		278,620

	Quantity.	Value.
Bark of the cork-tree—corks.....	.....	506
Marble, manufactures of.....	.....	300
Quicksilver.....	.....	32,543
Brushes and brooms.....	.....	621
Slates of all kinds.....	.....	930
Raw hides and skins.....	.....	67,832
Boots and bootees, prunelle, lasting, &c.....	.....	225
Silk or satin shoes or slippers.....pairs	688	688
India-rubber shoes or slippers.....	140	100
Grass cloth.....	.....	2,009
Gunny bags.....	.....	57,395
Umbrellas, parasols, and sunshades, of silk.....	.....	29,141
all other.....	.....	726
Angora, thibet, and other goats' hair or mohair.....lbs.	2,916	1,458
Wool.....	209,194	51,387
Wine in casks.—Burgundy.....galls.	82	64
Madeira.....	4,099	3,983
Sherry and St. Lucar.....	13,186	9,372
Port.....	127,490	60,901
Claret.....	40,888	12,414
Teneriffe and other Canary.....	2,559	1,265
Sicily and other Mediterranean.....	1,600	448
Red wines not enumerated.....	48,641	20,582
White wines not enumerated.....	9,497	4,609
Wine in bottles.—Champagne.....doz.	2,947	21,675
Madeira.....	6	60
Sherry.....	108	1,144
Port.....	392	2,620
Claret.....	8,621	17,546
All other.....	283	741
Spirits, foreign distilled.—Brandy.....galls.	51,116	72,560
From grain.....	20,401	16,352
From other materials.....	78,553	39,447
Cordials.....	547	1,237
Beer, ale, and porter, in bottles.....	1,546	1,602
Vinegar.....	930	211
Molasses.....	488,666	97,880
Oil.—Whale and other fish.....	53,105	30,840
Olive, in casks.....	16,054	17,229
Linseed.....	19,520	12,875
Rapeseed.....	1,013	436
Tea & coffee from other places than that of their product'n.—		
Tea.....lbs.	27,351	7,802
Coffee.....	19,483	1,723
Cocoa.....	1,952,024	135,194
Chocolate.....	100	18
Sugar.—Brown.....	18,073,933	759,340
White, clayed or powdered.....	841,070	55,486
Loaf and other refined.....	66,698	4,613
Fruits.—Almonds.....	26,146	2,434
Currants.....	710,695	40,319
Prunes and plums.....	11,652	1,251
Figs.....	76,232	6,979
Dates.....	12,186	571
Raisins.....	550,773	45,069
Nuts.....	90,286	6,899
Spices.—Mace.....	70	62
Nutmegs.....	1244	1,085
Cinnamon.....	12,165	7,028
Cloves.....	64,911	9,889
Pepper, black.....	481,426	39,177
red.....	23,600	2,060

	Quantity.	Value.
Pimento .....lbs. -	799,374	\$83,809
Cassia	338,982	68,938
Ginger, ground.....	8,062	423
in root.....	695,519	27,734
Campbor, refined.....	8,539	3,308
Candles, tallow.....	22,326	2,125
stearine	20,906	4,611
Cheese.....	3,948	854
Soap, other than perfumed.....	2,830	583
Tallow.....	100,626	9,596
Butter.....	486,223	98,952
Beef and pork	357,000	25,599
Hams and other bacon	48,137	5,055
Saltpetre, crude	2,493,919	134,819
refined, or partly refined.....	89,000	2,292
Indigo	77,135	90,276
Opium.....	9,889	31,369
Glue	1,239	161
Gunpowder.....	700	750
Sulphate of quinine.....oz.	2,268	5,361
Chloride of lime, or bleaching powder	3,050	61
Soda ash, or barilla.....	73,190	1,497
Tobacco, unmanufactured.....	501,447	84,364
cigars.....M.	12,499	228,087
manufactures other than snuff and cigars....lbs.	1,683	232
Paints, red and white lead	2,000	196
Cordage, tarred, and cables	825,349	57,379
untarred	155,600	11,848
Twine	59,757	7,521
Hemp, unmanufactured	230	2,310
Manilla, sun, and other hemp of India	379	4,572
Salt	48,124	17,855
Coal..... tons	499	1,519
Breadstuffs.—Wheat.....bush.	953,548	1,065,969
Barley.....bush.	2,597	1,577
Oats.....bush.	35,006	15,665
Wheat-flour.....cwt.	492,989	1,347,539
Oatmeal	88	250
Potatoes.....bush.	600	455
Fish.—Dried or smoked.....cwt.	50,785	156,162
Salmon.....bbls.	173	2,781
Mackerel	15,210	103,068
Herrings and shad.....	17,180	63,530
All other.....	1,995	7,478
Merchandise not enumerated.—		
Paying duties at 5 per cent.....		54,063
at 10 per cent.....		38,158
at 15 per cent.....		83,779
at 20 per cent.....		432,275
at 25 per cent.....		744,642
at 30 per cent.....		730,509
at 40 per cent.....		12,518
Total value of merchandise paying duties ad valorem		11,170,581
Total value of merchandise free of duty		6,387,879
Total value of exports.....		17,558,460

PRICE OF PERFUMERY.

The wealth of England is aptly illustrated by showing what Britannia spends, and the duty she pays to the Exchequer for the mere pleasure of perfuming her handkerchief. As flowers, for the sake of their perfumes, the odors derived from them, when

imported into this country, in the form of essential oils, are taxed with a small duty of 1s. per pound, and are found to yield a revenue of just £12,000 per annum. The duty upon Eau de-Cologne, imported in the year 1852, was, in round numbers, £10,000, being 1s. per bottle upon 200,000 flagons imported. The duty upon the spirits used in the manufacture of perfumery at home is at least £20,000, making a total of £42,000 per annum to the revenue, independent of the tax upon snuff, which some of the ancient Britons indulge their noses with. If £42,000 represents the small tax upon perfuming substances for one year, ten times that amount is the very lowest estimate that can be put upon the articles as their average retail cost. By these calculations, and they are quite within the mark, we discover that Britannia spends £420,000 (about \$2,000,000) a year in perfumery.

PRICES THIRTY-SEVEN YEARS AGO.

Looking over our file for 1817, says the *Portsmouth Journal*, we cast our eyes upon the prices current of February of that year, and as an evidence that the present prices of many leading articles have not come up to that time, we give a few samples. The prices given are the wholesale, the retail were, of course, higher:—

Bacon, 15 cents; barley, \$1 25 to \$1 50; beans, \$4 00 to 4 50 per bushel; butter shipping, No. 1, 24 cents; No. 2, 22 cents; corn, \$1 90 to \$2 10; coffee, 19 to 21 cents; cotton, 30 to 32 cents; Virginia coal, \$9 to \$15; flour, \$14 to \$15; hay, \$21 to \$24; molasses, 48 to 54 cents; peas, \$2 50 to \$3; sugar, loaf, 25 cents; brown, 11 to 15 cents; tea, hyson, \$1 79; hyson skin, \$1; souchong, 68 to 75 cents.

JOURNAL OF INSURANCE.

LAW OF FIRE INSURANCE COMPANIES IN NEW YORK.

THE following is a copy of an Act, passed April 17th, 1854, and now in force:—

AN ACT TO AMEND AN ACT PASSED JUNE 25TH, 1853, ENTITLED "AN ACT TO PROVIDE FOR THE INCORPORATION OF FIRE INSURANCE COMPANIES."

SECTION 1. The sixth section of the act to amend an act to provide for the incorporation of fire insurance companies, is hereby amended, by adding after the word "company," at the end of said section, the following, to wit: And no note shall be accepted as a part of such capital stock unless the same shall be accompanied by a certificate of a justice of the peace or supervisor of the town or city where the person making such note shall reside, that the person making the same is in his opinion pecuniarily good and responsible for the same, and no such note shall be surrendered during the life of the policy for which it was given.

SEC. 2. The 18th section of said act is amended so that it shall read as follows:—

SEC. 18. Any existing joint stock fire insurance company heretofore incorporated under the laws of this state, and any company organized under this act may at any time within two years previous to the termination of its charter, after giving notice at least once a week for six weeks successively in a newspaper published in the county where such company is located, of such intention, and with a declaration under its corporate seal, signed by the president and two-thirds of its directors, of their desire for such extension, extend the term of its original charter to the term specified in the twenty-sixth section of this act, by altering and amending the same so as to accord with the provisions of this act, and filing a copy of such amended charter with the declaration aforesaid, in the office of the Controller, whereupon the same proceedings shall be had as are required in the tenth section of this act; and any mutual insurance company heretofore incorporated under the laws of this state, or organized under this act, with the consent of two-thirds of the incorporators or members thereof, and the unanimous consent of the trustees or directors of such company, unless otherwise provided in the charter, expressed in writing, after having given notice once a week for six weeks, of their intention in the state paper, and in a newspaper published in the county where such company is located, become a joint-stock company by conforming its charter to and otherwise proceeding in accordance with this act, and every company so extended or changed shall come under the provisions of this act in the same manner as if it had been incorporated originally under this act. Every mutual insurance company heretofore incorporated under the laws of this state, and doing

business with a capital in premium notes of at least fifty thousand dollars, may at any time within two years previous to the termination of its charter, without increasing its capital, after giving notice at least once a week for six weeks successively in a newspaper published in the county where such company is located, of such intention, and with a declaration under its corporate seal, signed by its president and two-thirds of its directors, of their desire for such extension, extend the terms of its original charter to the time specified in the twenty-sixth section of this act, by altering and amending the same so as to accord with the provisions of this act, and filing a copy of such amended charter, with the declaration aforesaid, in the office of the Controller, whereupon the same proceedings shall be had as are required in the tenth section of this act, except as to its capital, which shall be certified to be in accordance with the provisions of this section applicable to the reorganization of mutual insurance companies. Every mutual insurance company so extended shall, except as to the amount of its capital, come under the provisions of this act, in the same manner as if it had been incorporated originally under this act.

SEC. 3. The 13th section of said act is hereby amended so as to read as follows:—

SEC. 13. All notes deposited with any mutual insurance company at the time of its organization, as provided in section six, shall remain as security for all losses and claims until the accumulation of the profits, invested as required by the eighth section of this act, shall equal the amount of cash capital required to be possessed by stock companies organized under this act, the liability of each note increasing proportionately as the profits are accumulated, but any note which may have been deposited with any mutual insurance company subsequent to its organization, in addition to the cash premium on any insurance effected with such company, may, at the expiration of the time of such insurance, be relinquished and given up to the maker thereof, or his representative, upon his paying the proportion of all losses and expenses which may have accrued thereon during such term. The directors or trustees of any such company shall have the right to determine the amount of the note to be given in addition to the cash premium by any person insured in such company, but in no case shall the note be more than five times the whole amount of the cash premium, and every person effecting insurance in any mutual insurance company, and also their heirs, executors, administrators and assigns, continuing to be so insured, shall thereby become members of said corporation during the period of insurance, and shall be bound to pay for losses and such necessary expenses, as aforesaid, accruing in and to said company in proportion to the amount of his deposit, note or notes. The directors shall, as often as they deem necessary, after receiving notice of any loss or damage by fire sustained by any member, and ascertaining the same, or after the rendition of any judgment against said company for loss or damage, settle and determine the sums to be paid by the several members thereof, as their respective portion of such loss, and publish the same in such manner as they shall see fit, or as the by-laws shall have prescribed; and the sum to be paid by each member shall always be in proportion to the original amount of his deposit, note or notes, and shall be paid to the officers of the company within thirty days next after the publication of said notice; and if any member shall for the space of thirty days after the publication of said notice, and after personal demand for payment shall have been made, neglect or refuse to pay the sum assessed upon him as his proportion of any loss, as aforesaid, in such case the directors may sue for and recover the whole amount of his deposit, note or notes, with costs of suit; but execution shall only issue for assessments and costs as they accrue, and every such execution shall be accompanied by a list of the losses for which the assessment is made. If the whole amount of deposit notes shall be insufficient to pay the loss occasioned by any fire or fires, in such case the sufferers insured by the said company shall receive, towards making good their respective losses, a proportional share of the whole amount of said notes, according to the sums by them respectively insured, but no member shall be required to pay for any loss sustained by fire or inland navigation, more than the whole amount of his deposit note.

SEC. 4. The fifth subdivision of the twenty-second section is hereby amended so as to read as follows:

SEC. 5. The expenditures during the preceding year, specifying,

1. The amount of losses paid during the year, stating how much of the same accrued prior and how much subsequent to the date of the preceding statement, and the amount at which such losses were estimated in such preceding statement.

2. The amount of dividends paid during the year.

3. The amount of expenses paid during the year, including commissions and fees to agents and officers of the company.

4. The amount paid in taxes.

5. The amount of all other payments and expenditures.

The Controller is hereby authorized and empowered to address any inquiries to any insurance company or the secretary thereof, in relation to its doings or condition or any other matter connected with its transactions, and it shall be the duty of any company so addressed to promptly reply in writing to any such inquiries.

The statement of any company, the capital of which is composed in whole or in part of notes, shall in addition to the foregoing exhibit the amount of notes originally forming the capital, and also what proportion of said notes is still held by such company and considered capital. The statement herein provided for shall be in lieu of any or all statements now required by any existing law or provision. Every fire insurance company organized under any law of this state failing to make and deposit such statement or to reply to any inquiry of the Controller, shall be subjected to the penalty of five hundred dollars; and an additional five hundred dollars for every month such company shall continue thereafter to transact any business of insurance.

It shall be the duty of the Controller to cause to be prepared and furnished to each of the companies, and to the attorneys of companies incorporated by other States and foreign governments, printed forms of the statement required by this act, and he may from time to time, make such changes in the form of such statements as shall seem to him best adapted to elicit from the companies a true exhibit of their condition in respect to the several points herein before enumerated.

It shall be the duty of the Controller to cause the information contained in the statements required by this section to be arranged in a tabular form, and prepare the same in a single document for printing, which he shall communicate to the Legislature annually.

Sec. 6. This act shall take effect immediately.

FOREIGN INSURANCE COMPANIES.

Official documents before the Massachusetts Legislature show that the amount of insurance effected upon property in that State by foreign insurance companies, during the year 1853, exceeded \$25,000,000, of which more than \$17,000,000 was insured by ten companies, viz., (in round numbers,) Etna, Hartford, \$4,000,000; Protection, Hartford, \$3,000,000; Atlantic, Providence, \$2,000,000; and Franklin, Saratoga, Hartford, Northwestern, Oswego, Mohawk Valley, Farmers', Commercial, Charleston, American Hudson River, and Crescent, New York, from a million to a million and a half each.

NAUTICAL INTELLIGENCE.

DEVAAR LIGHTHOUSE.

NOTICE TO MARINERS.

The Commissioners of Northern Lighthouses hereby give notice that a lighthouse has been built upon the Island of Devaar, at the Entrance of the Bay of Campbelltown, in the county of Argyll, the light of which will be exhibited on the night of Monday, 10th July, 1854, and every night thereafter, from the going away of daylight in the evening, till the return of daylight in the morning.

The following is a specification of the lighthouse, and the appearance of the light, by Mr. David Stevenson, Engineer to the Commissioners:—

The lighthouse is in N. lat. 55° 25' 45", and W. long. 5° 32' 16".

The Devaar Light will be known to mariners as a revolving light, which shows a bright white light once every half minute.

The light is elevated about 120 feet above the level of high water of ordinary spring tides, and may be seen at the distance of about 15 nautic miles, and at lesser distances according to the state of the atmosphere; to a nearer observer, in favorable circumstances, the light will not wholly disappear between the intervals of greatest brightness. The arc illuminated by this light extends from about S. $\frac{1}{2}$ E. by compass, to about W. $\frac{1}{2}$ N. and faces northwards.

And the Commissioners hereby give notice, that Her Majesty by Order in Council, dated 29th December, 1853, was pleased to order and direct that, upon the erection

and lighting of the said light upon the island of Devaar, there should be paid, in respect thereof, for every vessel belonging to the United Kingdom of Great Britain and Ireland (the same not belonging to Her Majesty, or being navigated wholly in ballast), and for every foreign vessel which by any Act of Parliament, Order in Council, Convention or Treaty, shall be privileged to enter the ports of the United Kingdom, upon paying the same duties of tonnage as are paid by British vessels, the same not being navigated wholly in ballast, which shall pass or derive benefit from the said light, that is, which shall arrive at or depart from any port or place in the bay or loch of Campbeltown, if the burden of the same shall not exceed fifty tons, sixpence, and if the same shall exceed fifty tons, for each additional fifty tons, or part of fifty tons, sixpence.

And Her Majesty was further pleased to order and direct, by the said Order in Council, that in respect of the said light on Devaar, and in respect of another light in Loch Ryan, on the south side of the basin of the Clyde erected by the said Commissioners, there shall be paid by every vessel before described, and under the exemptions aforesaid, which shall navigate on a distinct voyage within the Great Basin of the Clyde, bounded by a line drawn from the Point of Corsewall to Glenarm in Ireland, on the south-east, and from another line drawn from the Mull of Kintyre to Fairhead, in Ireland, on the north-west, and on all other sides by the coasts of Ireland and Scotland surrounding the said Basin, a similar rate of toll to that above set forth, being at the rate of threepence for each of the said lights.

Double the said respective tolls for every foreign vessel not privileged as aforesaid.

Provided always, that vessels arriving at or departing from any port or place within Loch Ryan, or within Campbeltown Loch, and paying the rates for such respective voyages, shall not in addition be liable in payment of the rates for navigating the Basin of the Clyde.

The above rates are, by another Order in Council, declared to be subject to the following abatements on payment:—

Over-sea vessels, twenty-five per cent. Coasting vessels, ten per cent.

By Order of the Board, ALEX. CUNNINGHAM, Secretary.
Northern Lighthouse Office, Edinburgh, 1st June, 1854.

THE PORT OF VARNA ON THE BLACK SEA.

As a seaport, Varna might soon rival Odessa, if it had fair play. Placed on one of the bays that indent the western shore of the Black Sea, near the point at which the Balkan range terminates in a promontory, the port, or rather the road, although not protected from the east and southeast winds, is amply sheltered from north and north-east winds, the most dangerous that prevail in the Black Sea. The entrance of the bay is picturesque, for the two capes that form it and leave a passage of four miles and a half wide, are steep and rocky. Further in, the shores sink, and become quite level in the neighborhood of the city. It has been proposed to make a cutting, in order to connect the port with the lake of Denna, in which case it would become the safest refuge for vessels, and the most important point in the Black Sea. When the present Sultan visited Varna, in 1847, the plan was laid before him, but he seems to have been discouraged by the enormous estimates of some Turkish engineers. The cutting would only be a mile long, and there already exists a little stream, called by the natives *Derse*, which turns several mills. Occasionally boats are taken up from the sea for a pleasure party on the Lake. Along the banks of the *Derse* groups of women are constantly seen washing wool and carpets in the running water. It would only be necessary to deepen the channel that already exists, and an enormous fleet might find refuge in all weathers, in an inner basin, completely protected. Even as it is, the port of Varna is visited by a great number of vessels. Two years ago there were 430, one only of which was English. The year after there were only 272, of which eight were English, but last year there was a great increase. The Austrian steamers put into Varna twice a week, on their way to and fro between Constantinople and Galatz. They carry all kinds of merchandise—even cages of poultry, which cover the deck from end to end, to the great inconvenience of passengers. It is calculated that 200,000 fowls and 50,000,000 eggs are annually exported. In the year 1847, in which Commerce was remarkably active, the value of the articles exported from Varna was about £600,000, two-thirds of which sum were employed in the purchase of wheat and barley. The import trade, moreover, is by no means insignificant. From these facts it is evident that Varna is a most important point. It is the maritime capital of Bulgaria, just as Routhuk is the Danubian capital.—*Dickens' Household Words.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.

NUMBER II.

THE CANALS AND RAILROADS OF THE STATE AS A DEPENDENT SYSTEM.*

The canals and railroads of this State are arranged to penetrate the different sections of the interior, so as to form a system of improvements, the support of which renders them mutually dependent. The freighting business is chiefly performed by the former, while the travel is confined to the latter.

The common highways of the country perform the local traffic of the interior, and carry the surplus to the railroad and minor water lines, which convey it to the districts of aggregate population and the main water lines, by means of which they can be carried to the seaboard and thence distributed to foreign marts.

The natural water lines of the State are the Atlantic on the southeast, and the western lakes and the St. Lawrence along the northern and western borders. The Hudson River extends the navigation from the ocean along the eastern border to the center of the State, while Lake Champlain furnishes a navigation for more than one-third of its eastern length. The Cayuga, Seneca, and several smaller lakes lying in the interior of the State, are also navigable channels. The upper waters of the Hudson and the Mohawk penetrate the eastern part of the State, the Black River, the Oswego and Genesee Rivers penetrate the northern sections, the Delaware and Susquehanna the southern, and the Alleghany the southwestern sections of the State; and each furnish an imperfect navigation during a portion of the year.

These natural water lines formed the first arteries of trade, and were subsequently connected by artificial lines, the completion of which constituted the present system of our canals. The main trunk of this system is the Erie Canal, occupying the valley of the Mohawk and the southern slopes of Lake Ontario, running east and west, nearly through the center of the State, and connecting the chain of western lakes with the navigable waters of the Hudson.

The *Chenango Canal*, occupying the valley of the river of that name, running from the southern border of the State, northward, connects the waters of the Susquehanna with the Erie Canal, near the middle of the State.

The *Black River Canal* (nearly completed) extends from the navigable waters of that river, and connects with the Erie Canal near the outlet of the Chenango.

The *Oswego Canal* connects the most easterly harbor in the chain of great lakes with the Erie Canal at the center of the State, and forms the shortest line between the most easterly of those lakes and tide-water.

The *Cayuga and Seneca Canal* connects the Erie with the lakes of those names, and by means of the Chemung Canal, extends the navigation to the Susquehanna.

The *Crooked Lake Canal* completes the navigation between the lake of that name and the Seneca.

The *Genesee Valley Canal* (nearly completed,) occupying the valley of that river, running south nearly to the southern borders of the State, connects the Alleghany River with the Erie Canal, about one hundred miles east of Lake Erie.

The *Champlain Canal* constitutes an independent route, extending the navigation of the Hudson to Lake Champlain, and thence by the improvement of its outlet to the St. Lawrence, in the province of Canada.

All of the above mentioned canals have been constructed by the State.

The *Delaware and Hudson* Canal, extending from the Hudson at the mouth of the Rondout, to the Lackawaxen, a branch of the Delaware, was constructed by an incorporated company, for the purpose of conveying the anthracite coal of Pennsylvania to the New York market.

The system of railroads consists of three trunk lines running east and west, through the northern, central, and southern sections of the State.

* For number one of this series of papers, by WM. J. McALPINE, see *Merchants' Magazine* for July, 1854, (vol. xxxi., pages 123-126.) In that number Mr. McALPINE gives a sketch of the progress of internal improvements in the State.

The Northern Railroad extends from the upper end of the St. Lawrence to the foot of Lake Champlain, from which continue several lines southerly to the city of New York, and easterly through the New England States. The Central, with the Hudson River Railroad, extends from Lake Erie to New York, running through the central and eastern portions of the State, occupying the southern slope of Lake Ontario and the valleys of the Mohawk and the Hudson. Three branch lines extend from the western division, southeasterly, and connect with the New York and Erie Railroad. A tributary road is extended from Lake Ontario, south, through the valley of the Oswego River, and connects with the main line near the center of the State. Another tributary extends from the head of the St. Lawrence River, southerly, along the eastern slopes of Lake Ontario to the main line at the sources of the Mohawk. A third tributary extends up the Hudson River valley to Lake Champlain, by two lines, and thence through Vermont to Upper Canada, connecting with the northern line at the north end of Lake Champlain. The New York and Erie Railroad extends from Lake Erie to the city of New York, through the southern tier of counties, occupying so much of the valleys of the Alleghany, Susquehanna, and Delaware, as run east and west.

Three tributary roads extend from the Niagara River through the central and western portions of the State, and enter the main line on its western section. Two of the tributary roads from the bituminous and anthracite coal fields of Pennsylvania, enter it on the south.

The following table furnishes the length of each of these water and railroad lines:—

LENGTH OF NAVIGATION ON THE ATLANTIC AND LAKE COAST, BY THE LAKES, RIVERS, AND CANALS, AND THE LENGTH OF COMPLETED RAILROAD LINES IN THE STATE OF NEW YORK.

1ST.—LENGTH OF COAST LINES.

	Miles.		Miles.
Around Long Island on the Atlantic and Sound	300	Lake Erie, from north-east to Tonawanda	70
Around Staten Island on the Atlantic and Sound	30	Lake Ontario, from Fort Niagara to Cape Vincent	200
Along New York and Westchester counties on L. Island Sound	50	Lake Champlain, from Whitehall to Rouse's Point	95
Total length of coast line			745

2D.—LENGTH OF NAVIGATION ON THE MINOR LAKES.

	Miles.		Miles.
Lake George	35	Seneca Lake	30
Oneida Lake	20	Crooked "	25
Skaneateles Lake	15	Canandaigua Lake	14
Owasco "	12	Chataouque	15
Cayuga "	40		
Total length of lake navigation			206

3D.—LENGTH OF NAVIGABLE RIVERS.

Hudson, from New York to Waterford	155
St. Lawrence, from Cape Vincent to St. Regis	90
Total length of navigable rivers	245

4TH.—LENGTH OF CANALS.

	Miles.		Miles.
Erie	364	Chemung Canal and feeder	23
Chenango	97	" feeder	16
Black River—Rome to Highfalls, (completed 33 miles.)	47	Genesee Valley (completed 88 miles)	118
Black River—Improvement to Carthage	42	Champlain Canal	64
Oneida Lake	6	Glen's Falls feeder	15
Oneida River Improvement	20	Length of State Canals	877
Oswego	88	Delaware and Hudson Canal	108
Cayuga and Seneca	23	Junction Canal to the Chemung	12
Crooked Lake	8	Total length of Canals	997

5TH.—LENGTH OF COMPLETED RAILROADS.

	Miles.		Miles.
Albany & West Stockbridge.....	38	New York & Erie.....	465
“ Northern.....	32	“ Harlem.....	131
Buffalo, Corning & New York.....	134	“ New Haven.....	61
“ & New York city.....	91	Northern.....	118
“ & Niagara Falls.....	22	Oswego & Syracuse.....	35
“ & State Line.....	69	Plattsburgh & Montreal.....	23
“ & Lockport.....	26	Rensselaer & Saratoga.....	25
Canandaigua & Elmira.....	49	Saratoga & Schenectady.....	22
“ Niagara Falls.....	99	“ Washington.....	48
Cayuga & Susquehanna.....	35	Sacket's Harbor & Ellisburg.....	18
Chemung.....	19	Troy & Greenbush.....	6
Corning & Blossburgh.....	41	“ Boston.....	35
Champlain & St. Lawrence.....	47	“ Rutland.....	17
Hudson River.....	144	“ Bennington.....	5
“ & Berkshire.....	32	Troy Union.....	2
Long Island.....	95	Union.....	1
New York Central.....	510	Watertown & Rome.....	96

Total length of completed railroads..... 2,591

It will be observed that every portion of the State is penetrated by these railroad and navigable water lines, except a section lying at the sources of the Delaware, Susquehanna, and Mohawk, and another section at the sources of several small streams emptying into the St. Lawrence, Hudson, and Mohawk.

The lengths of these lines are as follows:—

Of coast navigation on the Atlantic and great lakes.....miles.	745
Of navigable rivers and minor lakes.....	451
Of canals and improved water channels, including those in progress.....	997
Of railroads completed.....	2,432
Of railroads in progress.....	1,000
	5,625

Making a total length of 5,625

This gives an average of nearly three miles square for each mile in length of railroad and water lines within the State.

BROOKLYN CITY RAILROADS.

Eight cars were put upon the new city railroad tracks in Brooklyn, on the 1st of July, 1854, and run over all the routes as far as completed. Runs were made on the Sand-street, Myrtle Avenue, Fulton Avenue, and Court-street routes; and with the exception of some trifling defects at the curves, everything was found to work remarkably well. Brooklyn now has railroads running all over the city, for the accommodation of its sensible and intelligent citizens.

THE RAILROADS OF CONNECTICUT IN 1853-54.

We have received the first Annual Report of the General Railway Commissioners of this State, made to the Legislature in pursuance of the requirements of an act passed in 1853. The return embraces the operations of the roads for the year 1853-4. The duties of the Commission are to visit each road as often as expedient; to inspect the furniture, rolling stock, buildings, &c.; to inquire whether roads are managed according to law and with safety and convenience to the public. We copy below, in a tabular form, an abstract of the leading facts, showing the result of the year's operation. These tabular statements are of great value to those who wish to compare the operations of the different roads of the States; and we hope that the Legislatures of each State in the Union will have collected and made public all such facts as have any bearing upon the present or prospective value of the different roads. The following is the table:—

THE RAILWAYS OF CONNECTICUT, 1888-4.

Name of road.	Length of double track.	Capital paid in.	Capital.	Cost of road.	Cost of road per mile.	Gross earnings.	Working expenses.	Net earnings.	Dividends.	Debt.	Surplus.
Norwich and Worcester	59	\$2,122,200	\$2,825,000	\$2,598,498	\$44,009	\$31,016	\$169,894	\$113,038	90,418	\$706,237	\$97,223
New York, Providence, & Boston	50	1,508,000	1,508,000	2,158,000	43,300	283,919	127,031	156,887	90,480	348,700	16,407
New London, Willimantic, & Palmer	50	1,700,000	539,064	1,531,329	23,653	124,717	68,071	56,643	.....	1,008,560	.....
New Haven & New London	66	1,500,000	731,948	1,375,912	27,518	96,137	56,643	82	.....	670,091	.....
Hartford, Providence, & Fishkill	49.6	4,000,000	1,388,615	3,008,214	*30,452	98,941	40,251	.....	.....	1,419,198	.....
New Haven, Hartford, & Springfield	62	2,350,000	922,500	3,470,000	54,355	639,529	304,180	335,350	352,500	797,000	.....
New Haven & North Hampton	55	2,500,000	3,000,000	1,401,900	25,454	133,280	61,452	72,828	36,900	500,000	.....
New Haven & New York	61.5	3,000,000	3,000,000	5,131,948	83,445	961,278	*579,209	258,184	.....	2,131,948	96,676
Naugatuck	58	1,000,000	1,000,000	1,530,907	26,380	246,687	88,090	121,591	74,080	479,684	13,974
Housatonic	74	2,000,000	2,000,000	2,407,754	32,536	324,000	201,059	15,909	.....	488,908	13,974
Danbury & Norwalk	23.8	400,000	278,843	369,738	*18,660	46,830	28,137	17,415	14,736	85,300	10,917
Southbridge & Blackstone	7.4	800,000	800,000	248,433	33,600	.....	.....	.....	.....	.....	.....
New York & Boston	83	3,000,000	239,427	130,000	.....	.....	.....	.....	.....	.....	.....
Middletown Branch	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allyn's Point	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	717.3	16,902,897	25,805,000	23,441,733	Av. 36,937	3,293,354	1,723,867	1,004,052	653,114	8,637,822	147,717
Name of road.	Miles run by passenger trains.	Miles run by other trains.	Total number of miles run.	Passengers carried in cars.	Passengers carried one mile.	Tons of merchandise.	Cost of fuel per mile run.	Motive power and cars per mile run.	Maintenance by value.	Total cost per mile run.	Earnings per mile run.
Norwich and Worcester	131,778	146,159	277,939	210,656	3,953,511	90,250	\$0 15	\$0 12	\$0 11	\$0 61	\$1 15
New York, Providence, & Boston	100,000	*151,968	*231,963	218,782	8,202,100	47,160	0 19	0 22	0 30	*0 72	1 23
New London, Willimantic, & Palmer	60,096	41,316	101,412	130,742	1,960,000	35,650	0 13	0 05	0 12	0 67	1 28
New Haven & New London	93,000	.....	93,000	164,767	4,137,600	*10,000	0 18	0 07	*0 12	0 60	1 03
Hartford, Providence, & Fishkill	26,170	30,710	56,881	144,078	1,953,010	42,356	0 18	0 15	0 13	0 70	1 73
New Haven, Hartford, & Springfield	292,394	30,555	312,949	510,330	14,945,092	160,000	0 18	0 12	0 22	0 97	2 04
New Haven & North Hampton	50,783	35,665	95,448	94,782	3,532,600	*55,375	0 08	0 11	0 11	0 64	1 39
New Haven & New York	412,042	90,294	502,336	1,148,437	40,348,208	70,759	0 20	0 13	0 16	1 04	1 91
Naugatuck	48,048	70,840	118,890	186,020	4,725,625	70,759	0 15	0 18	0 22	0 74	2 07
Housatonic	108,748	157,154	265,903	*312,563	*8,900,000	*67,480	0 17	0 15	0 21	0 75	1 93
Danbury & Norwalk	20,386	14,447	35,040	78,895	802,286	12,811	0 15	0 08	0 21	0 80	1 39
Southbridge & Blackstone .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & Boston .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middletown Branch .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allyn's Point .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,342,645	749,398	2,092,045	3,202,490	94,640,032	670,741	Av. 0 15	Av. 0 12	Av. 0 17	Av. 0 82	Av. 1 57

* Unknown or partly estimated.

The total number of miles of railway in operation in the State is 553 miles. The above table gives the whole length of the road owned by the different corporations, some portions of which are in other States. The number of miles of road in process of construction is 136 miles; and the whole number of miles in operation and in construction located in the State of Connecticut is 644 miles.

One person has been killed for every 104,602 miles run by trains; one person has been killed for every 67,132 miles run by passenger trains; one person has been killed for every 160,124 passengers carried in the cars; one person has been killed for every 4,732,000 passengers carried one mile; and only one passenger killed out of 94,640,000 passengers carried one mile.

THE QUICK PASSAGES OF THE COLLINS STEAMERS.

The quickest passage on record is that of the *Baltic*, Capt. Comstock, which arrived at the port of New York, July 8, 1854, in nine days and twelve hours. The following table will show a comparison of the quickest passages made by the Collins line for the last three years:—

ARRIVED AT NEW YORK.					
	Days.	H.	M.		Days. H. M.
Atlantic. . . May 14, 1853.	9	22	00	Baltic . . August 16, 1851.	9 14 00
Baltic. . . . July 8, 1854.	9	12	15	Arabia. . August 23, 1852.	9 17 55
Pacific . . . April 19, 1851.	9	20	15		

ARRIVED AT LIVERPOOL.					
	Days.	H.	M.		Days. H. M.
Pacific. . . . May 24, 1853.	10	3	45	Arctic . . . Feb. 17, 1852.	9 22 15
Atlantic. . . June 21, 1853.	10	7	00	Arabia . . May 14, 1853.	10 3 45
Baltic. . . . June 7, 1853.	10	3	40	" . . . June 25, 1853.	9 22 7
Arctic . . . May 30, 1853.	10	3	55	" . . . Aug. 6, 1853.	9 22 22
Pacific. . . . May 30, 1851.	10	1	30	Asia . . . May 7, 1852.	10 5 10

RAILROAD FARES IN VIRGINIA.

The *Savannah Georgian* says:—"Virginia has for years borne the reproach of charging more exorbitant rates of fare on her railroads than the States either north or south of her. The traveler passing through Georgia pays not more than three cents per mile; in north and south Carolina about the same. Reaching the Old Dominion, he encounters a tariff of four or five cents. Beyond that State he again finds himself where three cents or less per mile will pay his passage. But it seems, high as has been the charge on the Virginia roads hitherto, the public are to be called upon to suffer a still further imposition in traveling through that State. From the *Richmond Enquirer* we learn that the fare on the Richmond and Petersburg road, hitherto five cents per mile, is hereafter to be six—just double the rate at which our Georgia roads are declaring their handsome dividends. Those of our readers who know something about railroad management, will not be surprised to learn that the road above named pays poorly. If its sapient president and directors would press the figure a little further, and carry up their charge to ten cents, it would probably pay *nothing*. True policy, both as regards the interests of the public and of these corporations themselves, suggest that they should rather do a large business at moderate charges, than do little at exorbitant rates."

PROGRESS OF LOCOMOTION BY STEAM.

In August, 1814, Mr. Niles, the indefatigable editor of the *Weekly Register*, made an elaborate calculation to show that the grand route from Buffalo, in New York, to New Orleans, a distance of 2,744 miles, might be performed in a steamboat of 500 tons, except between Michigan and the Illinois river, where there was a small obstruction, (since removed,) in thirty-two days and eight hours for the voyage down, and in forty-six days for the passage up! The route from Washington, by way of New York city, Buffalo, Chicago and St. Louis, to New Orleans, a distance of nearly 3,000 miles, can now be traversed in less than eight days! And the return trip does not require ten hours' longer time. If our venerable predecessor of 1814 could now revisit the earth, what would be his astonishment at the improvement of steam power!

STATISTICS OF POPULATION, &c.

THE CENSUS LEGISLATION OF THE UNITED STATES, FROM 1790 TO 1850.

PERIOD OF CENSUS ENUMERATIONS—CENSUS TAKERS—INFORMATION COLLECTED—COMPENSATION FOR COLLECTING—MODE OF SECURING ACCURACY—RETURNS, PRINTING, DISTRIBUTION, EXPENSES, GENERAL PRINCIPLES, ETC.

TIME OF TAKING THE CENSUS AND OF MAKING RETURNS.

The census enumerations of 1790, 1800, 1810, and 1820, have reference to August; those of 1830, 1840, 1850, to June. The returns of the assistants were to be made to the marshals within nine months from the time of commencement, in the first three censuses; within six months in the fourth and fifth; within nine months in the sixth and seventh. Marshals' returns to be made in first census by 1st September, 1791; in second, by 1st September, 1801; in third, (by an amendment,) by 1st March, 1811; in fourth, by 1st April, 1821; in fifth, by 1st February, 1831; in sixth, before 1st December, 1840; in seventh, before 1st November, 1850. In the first census, the time of taking Vermont was five months from April; and the period of making South Carolina returns was extended to 1st March, 1792. Rhode Island was subsequently included in the census act. In the third census the period of taking was subsequently changed to five months, and the time of returning extended, to assistant marshals, to first Monday of June, and to marshals, of July, 1811. In the fourth census, the time of returning by marshals was extended to 1st September, 1821. In fifth census, the time of returning of assistants was changed to 1st June, and to marshals to 1st of August, 1831. In sixth census, enumeration ordered to be closed in five months—assistants to return by 1st November, and marshals by December, 1840; time of return to certain marshals extended to 1st May and 1st June, 1841, also to 1st December and to 1st January, 1842, though persons were to be taken only who were residents on 1st June, 1840. In 1840, Montgomery county, Maryland, was, by act, taken anew. In 1850, returns were made to the Secretary of the Interior before November, 1850; but, at his discretion, everything except population of Territories may be omitted, and the Secretary may extend the time to Territories; and if no marshals are provided, the President may appoint some suitable person, &c.

BY WHOM THE CENSUS HAS BEEN TAKEN.

The duty of taking the census, in all the different enumerations, has been intrusted to the marshals of the United States, and to assistants appointed under them, to the secretaries, and in some instances to the governors of Territories, and in extraordinary cases, it has been provided that the officers of the army might be called in. Assistants were always to be assigned each to a certain civil division, or to divisions with natural boundaries, which divisions, in 1850, were not to include, when practicable, more than 20,000 persons. The first census was taken under authority of the President; the others, as far as the sixth, inclusive, under the Secretary of State; the seventh under the Secretary of the Interior, and the blanks for it were prepared by the Census Board, consisting of the Secretary of State, the Postmaster, and Attorney-General, and a secretary, and organized with the privilege of asking one hundred questions.

WHO SHALL BE RETURNED.

The general principles regulating all the census enumerations before 1850 are as follows: Every person whose usual place of abode shall be in any family on the said first day of June, &c., shall be returned as of such family; and the name of every person who shall be an inhabitant of any district or Territory, without a settled place of residence, shall be inserted in the column of the schedule which is allotted to the heads of families, in the division where he or she shall be on the said first day of June; and every person occasionally absent at the time of enumeration, as belonging to the place in which he or she usually resides in the United States.

COMPENSATION ALLOWED FOR TAKING THE CENSUS.

The marshals have received, in each enumeration to the sixth, inclusive, a fixed sum, varying with the extent of the State and at each decade, from \$100 to \$500. For the census of 1850 they were paid \$1 per 1,000 persons, if over one million per-

sons in the district; if less than one million, \$1 25, but to receive in no case less than \$250; and when less than \$500, to be allowed reasonable sums for clerk hire. The marshal might also perform and be paid for the duties of an assistant. The pay of assistants was, in 1790, \$1 for every 150 persons resident of the country; \$1 for every 300, in towns of over 5,000; but in loose settlements the marshals and judges were allowed to raise the compensation of assistants so as not to exceed \$1 for every 50 persons. In 1800, \$1 for every 100 persons in the country; but in cities of more than 3,000 persons, \$1 for every 300; and extras as before for very sparse districts. In 1810 the same fees were allowed as in 1800, except that in loose districts \$1 25 was paid for every 50 persons. In 1820, in counties exceeding 40 miles square, and not exceeding 2,500 inhabitants, compensation might be raised so as not to exceed \$3 for 50 persons, by order of the marshals and judges. In 1830, \$1 25 for every 100 persons in the country; in towns, \$1 25 for every 100 of the first 3,000, and \$1 25 for every 300 over 3,000. In dispersed settlements, \$1 75 was allowed for every 50 persons. In counties not larger than 20 miles square, and not having more than 3,000 inhabitants, additional compensation was not to exceed \$4 for every 50 persons; if it exceeded 40 miles square, and not over 3,000 inhabitants, \$6 for every 50 persons. In 1840, \$2 for every 100 persons in the country; if in towns of over 3,000 inhabitants, that rate was allowed for the first 3,000, and \$2 for every 300 afterwards; additional pay also in scattering districts not to exceed \$2 50 for 50 persons, &c. In 1850, two cents for each person, and ten cents a mile for necessary travel—to be ascertained by multiplying the square root of the number of dwellings by the square root of the number of miles in the division. For taking the other statistics, besides population, the rates have been (1810) ordered to be arranged afterwards; 1820, 25 per cent on the amount to be paid for returns of population, &c.; 1840, 20 per cent on other pay—and for copies to be exhibited, &c., between 30 and 50 cents per sheet for each copy; 1850, for each farm, 10 cents; each establishment of productive industry, 15 cents; social statistics, 2 per cent on amount for population; for each name of deceased persons, 2 cents. Assistants to be paid one-half of the amount due on the marshal's certificate of work done, and the other half after it has been examined in the office, &c.

HOW THE MARSHALS RETURNED FORMERLY.

In all of the censuses except the last, the marshals were required to make up abstracts of their work, and return either these abstracts only to the department, or with a copy of the original schedules, &c.

MODE OF SECURING ACCURACY, OATH, ETC.

In all the census returns, marshals and assistants have been required to take oath to the faithful performance of their duty; and penalties have been imposed for neglect, or for making false returns. A penalty exacted for not answering the census inquiries. Returns to be filed in the district courts, and the judges required to charge the grand juries to consider of their sufficiency. Two copies to be set up in conspicuous places by the assistants, before sending the returns to marshals, under forfeit of their pay. Census of 1830—assistants return to marshals two copies by subdivisions, and with names of heads of families; marshals return one of these to secretary, and deposit the other with district court. Assistant shall make inquiry at dwellings and shops. 1850—shall read over to each family his report of it. Assistant shall send his original to clerk of county court, and two copies to the marshal; shall affix his name to each page, and give the number of pages; marshals return one copy to Secretary of Interior, and the other to Secretary of State of each State; penalty for receiving pay for appointing assistants.

GENERAL PRINCIPLES.

Those bound for a term of years have always been taken among the free; Indians not taxed always excluded. Where a county is in two marshals' districts, it shall be taken of the one wherein is its court-house. Marshals to receive back the postage paid by them. Census documents made mailable, if not otherwise so. Fault of marshal not to destroy the right of pay to assistants; 1840, names of pensioners, &c., and statistics of industry to be taken. 1850, marshals shall return their oaths to Interior Department before acting; shall examine and compare the returns of assistants with the act; shall supply blanks; shall adjudge the pay of assistants, with the approval of Secretary; may receive pay for the social statistics; may appoint other assistants, if not to interfere with the regular assistants, &c.

RETURNS, PRINTING, DISTRIBUTION, APPROPRIATIONS, ETC.

1820. Each Congressman, the President, Vice-President, the Governors of States, the Attorney-General, and Judges of the Supreme Court, all colleges and universities, to have one copy each of the printed census; five copies for each of the Departments; five for the Senate; ten for the House of Representatives; and the rest to be placed in the Congress library. Secretary to have printed 1,500 copies of the returns of manufactures of 1820, (by act passed March 30, 1822.) Secretary shall, as soon as received, print 3,000 copies of aggregates by marshals of census of 1830. The President of the United States shall have a revision made of the census of 1830, and of previous ones, by counties or parishes, and print 2,000 copies; \$2,000 appropriated for the purpose. \$200,000 of the appropriation for taking the census of 1830, being unnecessary, was passed to the sinking fund. Clerks of county required to return to the office of Secretary all the previous census reports from 1790 to 1820, inclusive. Census of 1820, with the revision of previous ones, ordered to be distributed: five copies to Congressmen, to the President and Vice-President; same to governors and to each legislative branch of the States; colleges and incorporated societies, one copy; five for the Departments at Washington; Senate, ten; House of Representatives twenty; the rest to be placed in Congress library. Census of 1840—Secretary required to print immediately, as returned, 10,000 copies marshals' aggregate returns. \$20,000 appropriated in aid of the act for 1840. Secretary of State may revise and correct clerical errors of marshals. For this appoint superintending clerk, \$1,500; one clerk at \$800, and two at \$650; and for others, same as paid in 1830. Extra clerks for industrial statistics not to be paid higher than upon the third census. Disbursing agent of Department of State allowed extra pay. Industrial statistics to be published by Secretary of State, and also of pensioners. Secretary shall print 2,000 copies of Compendium, or abridgement by counties and towns, with the apportionment of members, and bind the volumes, at not more than fifty cents each volume. Payment for printing Compendium of 1840 suspended till further act by Congress. 3,000 of the above Compendiums to be retained in library—afterwards ordered 200 only to be retained, and 50 of all previous returns. \$10,000 appropriated in aid of Census Board of 1850; \$12,000 appropriated for postage on returns. \$150,000 and \$49,000 appropriated; ditto, \$1,116,000; ditto, \$25,000. Other census enumerations in the future to follow the provisions of that of 1850, if no new law be passed before January of the year in which the census is to be taken. California State census to be appended.

COST OF TAKING AND PRINTING THE DIFFERENT CENSUSES SINCE 1790.

1790.....	\$44,377 28	1830.....	\$378,545 13
1800.....	66,109 04	1840.....	832,370 95
1810.....	178,444 67	1850.....	*1,318,027 53
1820.....	208,525 99		

WHITE AND SLAVE POPULATION OF THE UNITED STATES.

PROGRESSIVE INCREASE OF WHITES IN ALL THE STATES.

		Decennial Increase.	
1790.....	3,172,464		
1800.....	4,304,489	1,132,025	or 35.60 per cent.
1810.....	5,862,004	1,557,515	36.18 "
1820.....	7,861,937	1,999,933	34.12 "
1830.....	10,537,378	2,675,451	34.03 "
1840.....	14,195,695	3,658,317	34.72 "
1850.....	19,553,068	5,357,373	37.74 "

PROGRESSIVE INCREASE OF SLAVES IN THE SLAVE STATES.

		Decennial Increase.	
1790.....	697,889		
1800.....	898,041	195,144	or 28.1 per cent.
1810.....	1,191,364	298,323	33.4 "
1820.....	1,538,038	346,674	29.10 "
1830.....	2,009,043	471,005	30.62 "
1840.....	2,487,455	478,412	23.81 "
1850.....	3,204,318	716,863	28.82 "

* To the 30th Sept., 1833, and exclusive of the expenses incurred for final printing and binding.

STATISTICS OF AGRICULTURE, &c.

THE PRODUCTS OF AGRICULTURE IN MASSACHUSETTS.

In a former number of the *Merchants' Magazine* (vol. xxx., no. vi., page 640,) we gave a few statistics of agriculture in Massachusetts, derived from the "first annual report of the Secretary of the Board of Agriculture," established in 1852, under an act of the Legislature of Massachusetts. Previous to the organization of this Board there was no permanent department, or public officer, whose special duty it was to collect the facts necessary for the guidance of the Legislature, and the various societies in Massachusetts, in their efforts to advance the cause of agriculture—the chief source of American Commerce and industry. We have not the pleasure of a personal acquaintance with Mr. CHARLES L. FLINT, the Secretary of the Massachusetts Board of Agriculture,* but his report, covering one hundred and eighty-six octavo pages, affords abundant evidence of his entire capacity to fill the office with benefit to the interests of agricultural industry, and credit to himself. The report is a model of its kind. It not only embodies the Secretary's report, but embraces the reports of committees appointed to visit the country agricultural societies of the State. The first fourteen pages are occupied with a brief history of agriculture in Massachusetts.

Passing over this history we proceed to condense from the report of Mr. FLINT and the committee, the statistics and statements falling within the design and scope of this department of the *Merchants' Magazine*. Following the arrangement of the report we commence with—

INDIAN CORN. In 1840 there were 1,775,074 bushels of Indian Corn raised in the State. In 1850 the number had risen to 2,295,856, showing an increase of 520,782 bushels in the ten years preceding 1850, or an annual average increase of about 52,078 bushels. The number of acres devoted to this crop is not given in the report, but the number of acres of tillage land, during the same ten years, had increased from 259,080 to 300,269, at the rate of about 4,000 acres annually. The average yield in 1840 was from 20 to 25 bushels per acre; at the present time it is at least 35 bushels. Mr. FLINT estimates the yield of corn in 1853 at 2,525,000 bushels. The Secretary expresses the opinion that Massachusetts can raise corn and put into the market, (and she has a good one at home,) cheaper than it can be brought from the West.

HAY. A very important crop. Scarcely anything raised in Massachusetts is of greater importance. The average yield of mowing land in 1840 was returned at three-fourths of a ton per acre. The whole number of acres in 1830 was 440,930. In 1850 the number had increased to 528,025. The yield in 1840 was 467,537 tons; in 1850 it was 483,228, showing a small increase. The average yield per acre in 1853 is put down at about one ton and one-seventh per acre.

WHEAT. This crop has been gradually decreasing in Massachusetts. In 1840 this crop in Massachusetts amounted to 101,178 bushels, while in 1850 it was reduced to 28,487 bushels; showing an average annual decrease of about 9,269 bushels. In those parts of the State where it is still raised, however, it seems to be a remunerative crop. The average yield per acre is stated at 17 5-7 bushels, while in many localities it is 20, and even 25 bushels per acre.

RYE. The amount of rye raised in the State, in 1840, was 453,705 bushels. In 1850 it was 441,208 bushels. This crop has been cultivated in Massachusetts from an early date. It was introduced in 1632-3, and at that time cultivated on a very small scale.

BARLEY. The average yield of barley in the State is about 21 bushels per acre. The number of bushels returned to the valuation committee in 1840 was 149,004 bushels, in 1850 it was 117,441 bushels; a falling off in ten years of 31,563 bushels.

OATS. A smaller quantity of oats is raised in Massachusetts than formerly. In 1840

* The Secretary was appointed in January, 1853, and entered upon his duties in the following February. His first report is dated January 23, 1854.

it was about 1,226,300 bushels, while in 1850 it was 1,210,238 bushels; showing a decrease of 16,062 bushels in ten years. The yield in 1853 averaged about 30 bush. to the acre.

POTATOES. The Secretary says there is no means of ascertaining the exact potato crop of the State. He estimates, however, that about 24,051 acres are devoted to this crop, that each acre produces 100 bushels, and that the whole yield of the State is 2,405,100 bushels.

BROOM CORN. This article is chiefly cultivated in the valley of the Connecticut. It is increasing rapidly, as it does well, and is found to be very profitable. In 1840 only 580 tons were raised in the State, in 1850 the amount had increased to 1,291 tons. The crop in 1853 is estimated at 1,600 tons.

TOBACCO. The cultivation of this plant has been revived, and is becoming an important product in the valley of the Connecticut. One producer of tobacco states that he has raised not less than 2,000 pounds per acre, that he has sold at his door for the last two years this crop at 14 cents per pound. The cost of raising tobacco he estimates as one to three of corn.

FLAX. The demand for flax fibre in this country will undoubtedly lead to the study of the plant and its more extended culture, and experiments will probably prove it to be profitable in many situations. The farmers of the West find it for their interest to raise it for the seed alone. The amount of seed raised in the United States in 1850, was reported by the census to be 562,312 bushels. In 1852 there were about 250,000 acres in flax, producing on an average from 8 to 10 bushels of seed. The yield of seed must have been about 2,250,000 bushels. But two tons of flax were returned as raised in Massachusetts in 1840. In 1850 there were only 69 tons.

HOPS. The yield in 1840 was about 237,941 pounds. In 1850 there were only about 150,655 pounds produced.

RECLAIMED LANDS IN MASSACHUSETTS. Much attention seems to have been paid to this branch of Agriculture in the State. In 1840 the returns gave 955,283 acres of unimproved land, and \$60,278 thought to be incapable of improvement. The whole number in the State being 4,491,812 acres. In 1850 the returns gave 715,294 acres. improved, 257,929 incapable of improvement. Waste lands have been reclaimed at the rate of 10,000 acres annually.

The land in tillage in 1840 was returned as 259,038 acres. In 1850 it had increased to 300,269 acres, while the upland mowing had increased from 440,930 to 528,025 acres, and the pasture lands from 1,210,154 to 1,311,210. This makes the increase in tillage land 41,230½ acres; in upland mowing 87,095; and in pasturage 101,056; making in all 229,381½ acres. This shows how a very large part of the 239,989½ acres reclaimed in the ten years has been appropriated; the pasture land has been turned into mowing and tillage, and the unimproved land into pasturage or tillage.

PASTURES. The number of acres in pasturage in 1840 was about 1,210,154. In 1850 it had increased somewhat, and the returns gave 1,311,210 acres, capable of keeping 273,310 cows, with the help of the fall feed they could get on the other lands. This calculation allows about 4½ acres to each cow.

WOODLAND. The number of acres of woodland in 1840 was reported to be 729,792. In 1850 it had advanced to 896,450, showing an increase in ten years of 166,650 acres, or an annual increase of 16,665 acres.

STOCK OR CATTLE. In 1840, there were 143,591 cows, three years old and upwards. In 1850, there were 152,911, an increase of 9,320 in ten years. The oxen four years old and upwards numbered 46,584 in 1840; 49,986 in 1850—making an increase of 3,402 in the same time. The number of steers and heifers one year old and upwards was about 88,562 in 1840, while in 1850 it was reported to be 76,703—showing a decrease of 11,859. But the number of horses had increased in the ten years from 60,030 to 74,060, or at the rate of 1,403 annually. The number of steers and heifers under three years old was 11,859 less in 1850 than in 1840, giving an annual decrease of 1,185, and showing that instead of raising more stock on our farms, to satisfy the wants of our people, we had become more and more dependent on other States.

SHEEP. The number of sheep in Massachusetts in 1840 was 343,390; it decreased at the average rate of 16,396 annually, until, in 1850, it was only 179,428. They are kept principally in the interior and western parts of the State.

HOGS, OR SWINE. Probably no one of our domestic animals has been more improved than the swine. Importations have been many and frequent, and either pure bloods or grades of the different breeds, are widely distributed in every county in Massachusetts. The number of these animals has considerably decreased however, if

official statistics are to be relied on; for we find that 1840, there were 90,335, while in 1850, only 73,041 were reported, showing a decrease in the ten years, of 17,294. There has probably been a great increase since 1850.

A practical farmer, of Worcester county, expresses the opinion that pork can be raised in the state at a profit of at least ten per cent. He illustrates this position as follows:—

"The average price of corn for the last ten years, is eighty-five cents a bushel, Twenty bushels, or 1,200 pounds, will make 300 pounds of pork, the average price of which, for the last ten years, has been $6\frac{1}{2}$ cents the pound. Taking these premises, the account will stand thus:—

A pig at birth worth.....	\$0 50
20 bushels of corn, at 85 cents.....	17 00
The time taken to consume the corn, and for the hog to grow to 300 pounds weight, dressed, would be from eight to ten months, say ten months; the average time on which to charge interest on the \$17 50 cents outlay, would be five months, which at six per cent would be	44
Whole cost of hog.....	\$17 94
300 pounds of pork, at $6\frac{1}{2}$ cents.....	\$19 50
Rough fat and pluck worth	50
Whole proceeds	20 00
Leaving a profit of	\$2 06

Or more than eleven per cent on the outlay, without taking into the account the manure, which will pay, at least, one dollar more than the cost of attendance."

LEGISLATIVE ENACTMENT IN MASSACHUSETTS, ETC.

Massachusetts was one of the first governments, if not the first, in this country, which attempted to aid the progress of agriculture by legislative enactments. As early as 1630, her bounty began in premiums offered for the raising of horses, cows, swine and goats, for the promotion of agriculture. During the last thirty years, this bounty has been increasing and always liberal. Other States have not been slow to imitate or rival her in generous endeavors to promote the success of an interest on which the prosperity and happiness of their people so largely depend.

The amount paid, or to be paid, from the treasury of the Commonwealth of Massachusetts for the year 1853, distributed in prizes by the various Societies, is no less than \$8,782.

The aggregate amount of the permanent fund of the societies is....	\$92,816 54
" " " of the property of all the societies is.....	109,911 10
" " " of income fund	4,325 03
" " " received from new members and donations,..	6,376 50
" " " of receipts by the societies for the year,	28,465 82
" " " of premiums and gratuities distributed,....	8,439 11
" " " of disbursements for the year.....	21,014 37
Of the premiums distributed, there were paid on farms and various farm improvements,	1,574 00
For live stock of all kinds	4,451 37
For farm products of all kinds,	2,133 18
The number of persons who received prizes and gratuities was.....	2,095

In the preceding abstract, we have endeavored to present the readers of the *Merchants' Magazine* with as condensed, and at the same time comprehensive, view of the agricultural resources of Massachusetts, as the material furnished by Mr. Secretary Flint made practicable. In closing his report, the Secretary of the Board remarks:—

"On the whole, we have evidence of a gratifying progress in our agriculture, though it is still embarrassed by many deficiencies. More attention is paid to farming now than formerly. Intelligent cultivators are more numerous, and more successful, and there seems to be every reason to believe that the progress which has begun will continue, until at last the cultivation of the soil will take its proper rank among the various occupations in which the inhabitants of the State are engaged."

JOURNAL OF MINING AND MANUFACTURES.

AMERICAN AND EUROPEAN MANUFACTURES.

The superiority of Americans over Europeans in several of the useful mechanic arts, is no less surprising than gratifying, when we reflect how lately we have turned our attention to manufactures; and it affords encouraging promise for our future success and ascendancy, when once as a people we shall devote ourselves more closely to the working up of our abundant raw material. So much has been said about the long experience of Europeans, and the perfection of their fabrics, that we hope to surprise at least some of our readers, by a catalogue of articles in which the Americans decidedly excel.

1. **NAVAL ARCHITECTURE.** In this we are superior in all its branches, and in every department—whether we regard the hull or rigging—sailing vessels or steamers—river craft or ocean-going ships. Not only is the invention of steamers our own, but also that world-renowned improvement, the clipper model. Our river steamers are quite unique, running from 20 to 25 miles an hour. The world besides has nothing at all like a parallel. The reason for our great success in navigation, we suppose, is simply because our attention has been turned to it the longest—ever since our earliest colonization.

2. **TELEGRAPHING.** The invention not only belongs to ourselves, but our daily practical operations in celerity, correctness, and vast amount, exceed our European rivals.

3. **DAGUERREOTYPING.** At the World's Exhibition in London, it was generally admitted that the American photographic productions were the best.

4. **LOCK MAKING.** No good building, in this country at least, is finished with European locks. Our domestic article is far in advance of all others. English locks are still imported, but they are a very cheap, trashy affair. We need not refer to the celebrated lock contest in London.

5. **CLOCK MAKING.** There is a moral elevation in the career of Connecticut clocks; they aid in carrying civilization, not only to the humblest cabins in our own land, but they are cheering the homes of tens of thousands everywhere in Europe. Of late, we hear they are beginning to be largely exported to China.

6. **PLOWS.** These are lighter, handier, less expensive, and turn the soil more evenly and smoothly, and with smaller power, than any in Europe.

7. **REAPING MACHINES.** The recent *eclat* of these renders superfluous any further remarks.

8. **CUTLERY.** Our table cutlery, pen and pocket knives, sustain a favorable comparison with their Trans-Atlantic competitors; but our scissors and large shears, such as are used by tailors for cutting our garments, are quite superior. No tailor thinks of using a European article.

9. **AXES.** The superiority of our axes over those of foreign make has resulted, we suppose, from our aptitude in feeding the forests. Our frequent employment has taught us the need of a handy and efficient tool.

10. **DENTISTRY.** It is generally admitted that American dentists excel all others in forming beautiful teeth, and their fitting seems perfect. This is fortunate, for it is said that Americans lose their teeth at an early age. However this may be, certain it is, that Englishmen lose their hair, and become bald, sooner than ourselves.

11. **INDIA-RUBBER GOODS.** With these, in all their varied forms, we are leading the way far in advance; and our workmen are going to Europe, both to give instruction and to carry on large establishments.

THE COAL TRADE OF PENNSYLVANIA.

The Coal trade of Pennsylvania is justly regarded by our cotemporary of the *Philadelphia Inquirer* as a modern wonder. Only a few years since, says that Journal, and the citizens of Philadelphia ridiculed the idea of burning anthracite coal, or of substituting it as an article of fuel for wood. In the year 1800, Mr. William Morris brought a considerable quantity of anthracite to Philadelphia, and after in vain trying to dispose of it, he sold his coal lands and abandoned the enterprise altogether, Nay,

in 1825, or about a quarter of a century ago, the whole amount of coal shipped from the vicinity of Pottsville, was about 6,500 tons per annum. What a change has since taken place! What marvels have been accomplished! Millions of dollars have been expended in constructing avenues to bring the coal to market, and the trade, although it may languish occasionally, is only in its infancy. It is really worth while for a stranger to visit Richmond, a little village just above our city, and view the great Coal Depot at this end of the Reading Railroad. At times a fleet of 300 vessels may be found moored there, and all actively engaged in taking in coal. The railroad itself is a curiosity. At the close of last year, there were no less than 77 locomotive engines constantly running on it; and of these, 46 were of the first class. The Company at that time had 502 cars for freight and general use, in addition to 22 passenger cars. Also 2 express locomotives, 13 stationary engines, 7 snow-ploughs, and 50 horses. All this, be it remembered, in connection with one facility or avenue for bringing coal to market. The road from first to last has cost millions of dollars. There are various kinds of coals now employed as fuel. Like wood, coal differs according to the localities where it is found. Anthracite has thus been analyzed—the first being the purest and best coal, the other the inferior or least valuable:—

ANALYSIS OF ANTHRACITE.

1. Carbon.....	90 per cent.	2. Carbon.....	77 per cent.
Volatile matter,..	6½ "	Volatile matter, ..	11 "
Ashes,	3½ "	Ashes,	12 "
	1.00		1.00

This difference in the quality of coal is again perceptible in reference to its weight. We append the following, which will exhibit the character of our anthracites according to the weight of each respectively, per cubic yard.

WEIGHT OF ANTHRACITE COAL.—FIRST, OR SCHUYLKILL REGION.

Localities proceeding from West to East.	Weight of a cubic yard in lbs.	Localities proceeding from West to East.	Weight of a cubic yard in lbs.
Lyken's Valley.....	2,224	Pottsville,	mean 2,504
Stony Creek, 6 mile openings,..	2,244	Tamaqua, Vein N.....	2,700
Big Flats,	2,351	Lehigh, Mauch Chunk,	2,615
Rausch Gap.....	2,453	" Nesquehoning,	2,646
Lorberry Creek,	2,484		

SECOND, OR MIDDLE REGION.

West Mahanoy Coal,	2,313	Girardville,	2,700
Hazleton,	2,615	Beaver Meadow,	2,700

The Pennsylvania Anthracite appears to be altogether heavier than the European, as will appear from the following:

EUROPEAN.

South Wales, (Swansea,)	2,131
France, (Grenoble,)	1,809
Black Spring Gap,	2,531

PENNSYLVANIA.

Wilkesbarre, (Baltimore Co.) ..	2,484
Pottsville,	2,649
Tamaqua, heaviest,	2,808

While upon the subject, we must not forget the Schuylkill Navigation, another great avenue to the anthracite regions of Schuylkill county and neighborhood. The length of this navigation is now 108 miles—its lockage 620 feet—the burden of its boats 180 tons—the size of its locks, 110 by 18 feet—the width of its canals, never less than 60 feet—and the least depth of water upon the mitre sills 5½, and in the clear levels 6 feet.

A navigable route from the heart of the Coal Region to tide water, for boats carrying 180 tons is, therefore, now in full operation. The five leading railroads, and their laterals, to the navigation, are the Mine Hill and Schuylkill Haven, terminating at Schuylkill Haven; the Mount Carbon, terminating at Mount Carbon; the Mill Creek, terminating at Port Carbon, and the Schuylkill Valley, terminating at Mount Carbon.

The following was some time since the estimated population of the principal towns:

Pottsville,	7,500	Port Carbon,	2,200
Tamaqua,	3,000	Schuylkill Haven,	2,000
Minersville,	3,300		

THE GAS WORKS OF SAN FRANCISCO.

The editor of the *Alta California* recently took occasion to visit the San Francisco Gas Works, and to inquire into the method of making, purifying, and refining the gas preparatory to sending it through the city. The coal used is bituminous or cannon—at present the latter is used. He thus describes the works:—

THE FIRST APARTMENT IS THE RETORT HOUSE. This contains a large structure of brick in which are distributed twenty-one retorts of cast-iron. Each retort is about eight feet long, a foot and a half wide, and a foot thick. These retorts are filled with coal, then a very hot fire is kindled beneath them, and the gas passes off through a pipe at the top. About four hours of white heat in the retort are necessary to drive all the gas from the coal. The gas is conveyed into a large pipe called the hydraulic main, about thirty feet long and one foot in diameter. This pipe contains water, and in it the gas cools and deposits a large quantity of tar, which is carried off by a pipe to a cistern, where it is preserved and kept for sale. The gas passes off by a pipe from the top of the hydraulic main to the

PURIFYING ROOM. In the purifying room the gas is forced by the constant increase from the retorts to pass through water in which it deposits the remainder of its tar and some ammonia which escaped from the hydraulic main in which the gas is still warm. After passing through a number of pipes, the gas, not yet pure, is admitted into large purifying boxes, where slaked lime is kept upon shelves, and this lime absorbs the sulphur and carbonic acid gas, and leaves the gas sufficiently pure for use. From the purifying room the gas passes to the

RESERVOIR, OR HOLDER. Imagine a brick-cistern 60 feet in diameter and 20 feet deep, without a top. Then think of a sheet iron tub about 2 feet less in diameter sitting inside the cistern, bottom upwards. That is the gas holder. In the bottom of the cistern is water, and the gas passes up through it into the tub, which rests upon the water and is held up by the gas within; and the more gas inside, the higher rises the vast tub, and when there is no gas, the tub rests flat down on the water. This tub or holder is made of sheet-iron, supported by a wrought-iron framework, and its weight is the force which drives the gas through the city.

The holder has a capacity of 35,000 cubic feet, and 50,000 cubic feet might be made by the works in 24 hours. To make 50,000 feet, about 6 tons of first-rate coal is necessary, and after the gas is extracted from the coal, there remains in the retort a substance resembling charcoal, called coke. It is nearly all carbon, and makes an excellent fire. This coke, after being taken from the retorts, is used in the furnace to drive the gas from other coal, so that the establishment is at no expense for fuel after purchasing its coal from which the coke is made.

QUICKSILVER IN NEW MEXICO.

The Santa Fe correspondent of the *Ohio State Journal* writes thus of the quicksilver mines in the Apache country, in New Mexico:—

Although the Jicarillas Apaches have more enemies among our own people than any other Indians, I have never since I have known them been unwilling to trust my life with them. It is true, they are beggars; but they beg because they are poor and hungry, and no man ever went to their camp hungry that found them unwilling to divide their last morsel with him.

It was near their country that some pastor boys, about two years ago, discovered small globules of quicksilver oozing up as it were from the ground, shining, as they described it, like silver dew. They gathered it up in small phials, and, knowing but little about its use, they kept it as a curiosity to show their neighbors. An old Mexican woman told me she used it to put on the children's heads; and don't you think, said she, that it wouldn't be there two minutes before the *piojos* would drop out as thick as bran. One of our youngsters, said she, was desirous of learning the taste of it, and he had no sooner swallowed some of it than it went right through him *presto!* *sallio!* Thinking quite likely it did. I did not stop to argue the question with the old lady. Whether the ground itself is saturated with quicksilver, or whether there is cinnabar in the neighborhood, from which the metal is extracted, or whether it is produced from other causes, are questions that remain as yet undecided. All that we know is, that after a rain or the melting of snows, it appears in globules on the surface of the ground, under rocks, in the tracks of animals, and when the ground becomes hard and dry, it disappears.

MERCANTILE MISCELLANIES.

THE MERCHANTS' MAGAZINE AND ITS FRIENDS.

It is seldom that we make the pages of the *Merchants' Magazine* the vehicle of self-laudation, and we should not at this time, did we not feel that it was due to the kind consideration of those merchants and statesmen, who have been pleased to express in terms of high commendation, their appreciation of our labors in a department of literature, which, (we say in all modesty) remained unoccupied until we entered it some fifteen years since.

The "*Merchants' Magazine and Commercial Review*," when commenced (in July, 1839,) was the first work of its class and character, ever published at home or abroad. Within, however, a few years, periodicals bearing some resemblance have sprung up in England and the United States, but none covering the broad and ever-expanding ocean of Commerce—of Commerce in all its relations and all its bearings. But without farther digression, we close our remarks by simply expressing our full appreciation and our heartfelt gratitude, to the Commercial Associations of St. Louis and Pittsburgh, and the distinguished gentlemen whose resolutions and letters we give below; but we would not forget the Press, North and South, East and West, without distinction of sect or party, for the uniform favor and kindness it has manifested towards the Editor of this Magazine, and the enterprise to which he has devoted all his energies, and all the talents he possesses—or that God and Nature have pleased to confer.

The following Resolutions and Letters have been received during the last twelve months, and all with the exception of Mr. EVERETT's letter, since May, 1854.

CHAMBER OF COMMERCE, ST. LOUIS, June 2d, 1854.

FREEMAN HUNT, Esq., Editor Merchants' Magazine:

SIR:—In handing you the inclosed resolutions of this Chamber, complimentary to your periodical, I beg to express my individual thanks for your useful labors, and my sincere wishes for the continued success of your valuable Magazine.

Very respectfully, Yours,

ALFRED VINTON, President.

CHAMBER OF COMMERCE, ST. LOUIS, June 2d, 1854.

Resolved, That the Chamber of Commerce of St. Louis recognizes in Hunt's Merchants' Magazine, a publication eminently worthy of the patronage of the commercial classes, and cordially recommend it to the support of the merchants of St. Louis.

Resolved, That the Editor of the Merchants' Magazine, FREEMAN HUNT, Esq., is entitled to the thanks of the mercantile profession, for the industry and talent with which he has collected and published the Statistics of Produce, Consumption, Trade, Banking and Finance, and for his very useful reports of mercantile usages, and judicial decisions of commercial law, and for his interesting and useful biographies of distinguished deceased merchants.

Resolved, That a copy of these resolutions be furnished Mr. Hunt, authenticated by the signatures of the officers of this Chamber.

EDWARD BARRY, Secretary.

ALFRED VINTON, President.

[FROM THE NEW YORK COURIER AND ENQUIRER.]

The exceeding value of this Magazine has long been a universally admitted fact, and every one has seen with satisfaction the tributes of the different commercial bodies in our principal cities to its merits. We take pleasure in crediting another, which came recently from the Pittsburg Board of Trade:—

PITTSBURG, June 5, 1854.

At a regular meeting of the Pittsburg Board of Trade and Chamber of Commerce, held at their room on the 1st of June, 1854, it was unanimously

Resolved, That this Association takes great pleasure in recommending to the favorable attention of the business community, "*Hunt's Merchants' Magazine and Commercial Review*," as a work eminently deserving of patronage and support. To all who take an interest in the affairs of Trade, Commerce, Currency, Agriculture, Manufactures, &c., either Foreign or Domestic, or who are desirous of information on kindred subjects, presented in an attractive form, from an able and reliable source, "*Hunt's Magazine*" is a most invaluable book of reference, having sustained for the last fifteen years, both at home and abroad, a high reputation for Commercial Intelligence and Mercantile Literature.

Resolved, That a copy of these proceedings be forwarded to Mr. Hunt, signed by the Secretary, and stamped with the seal of the Association.

[FROM THE NEW YORK COMMERCIAL ADVERTISER.]

A GRATIFYING TESTIMONIAL.—The following letter from the Hon. Abbott Lawrence, formerly United States Minister to Great Britain, to Freeman Hunt, Esq., editor and proprietor of the *Merchants' Magazine*, speaks of that work in terms of high eulogium, but not in terms too eulogistic, for it is unquestionably not only unique in design but is conducted with rare ability and judgment, and teems with commercial information. The next issue of the *Magazine* will commence the thirty-first volume :—

BOSTON, June 10, 1854.

MY DEAR SIR—I have often had occasion, not only at home, but during my residence abroad, to refer to the "*Merchants' Magazine*" for information, upon questions of importance to the interests of our country, and beg to say that I am not acquainted with any publication that contains so much information upon the subject of our great national economy.

I deem this periodical of value, not only to the Merchant, but to the Statesman, Diplomatist, Jurist, Manufacturer, Mechanic, Agriculturist, and National Economist. In fact, it is a brief compendium of knowledge, out of which all classes, occupations, and professions may obtain something useful to themselves, to our common country, and to the world at large.

The liberal principles upon which this *Magazine* has been conducted, must, I think, commend it to the consideration and patronage of the public. I assure you of my best wishes for a circulation of this unrivalled periodical commensurate with its merits, and your own reasonable expectations.

I am, dear sir, very sincerely; your obedient servant,

TO FREEMAN HUNT, Esq.

ABBOTT LAWRENCE.

[FROM THE EVENING MIRROR.]

The Editor of the "*Merchants' Magazine*" has, for the last fifteen years, since he commenced his unrivalled *Magazine*, won "golden opinions from all sorts of people." Whigs and Democrats, and, indeed, men of all parties and sects, at home and abroad, seem to vie with each other in their admiration of the *Magazine* which bears the name of its founder, editor and proprietor. The fact is, Mr. Hunt is a cosmopolitan in the largest sense of the term, and avoids, in the conduct of his *Magazine*, everything that has a party or local bias or bearing. The last testimonial received, which we give below, is from the Hon. Charles Sumner, the accomplished scholar, orator, and statesman. He writes Mr. Hunt from Washington, as follows :—

SENATE CHAMBER, 4th May, 1854.

FREEMAN HUNT, Esq.—*My Dear Sir* : Too tardily, but sincerely, I offer my acknowledgements for the satisfaction afforded by your invaluable *Magazine*. To me it always comes with welcome knowledge, diversified as the important subjects it treats, and tempered by that candor which is the companion of Truth. For myself I thank you ; and I cannot doubt that all familiar with it, whether Merchant, Lawyer, public servant, or Citizen, will be ready to hail you as "GUIDE, PHILOSOPHER AND FRIEND."

Believe me, Dear Sir, with much regard very faithfully yours,

CHARLES SUMNER.

[FROM THE MORNING COURIER AND NEW-YORK ENQUIRER.]

We have had the pleasure of seeing the original of the following just tribute to the labors of Freeman Hunt, Esq., of the *Merchants' Magazine*, from one of our most distinguished statesmen and accomplished scholars. But it is noteworthy that excellent as the Magazine was during Mr. Everett's mission to England, it is now far more able and thorough in every respect:—

Boston, July 26, 1853.

DEAR SIR: I am much obliged to you for the number of the *Merchants' Magazine*, which you kindly placed in my hands the other day. I have long been acquainted with this periodical, and have placed a high value upon it, as one of the best repositories of the Commercial Statistics, not only of the United States, but of the world. I had frequent opportunities while abroad a few years ago, of learning that your Magazine is justly appreciated in the commercial circles of Europe. A set, nearly complete, has lately been presented to the Public Library of this city, which we shall continue by subscription, as soon as our list of periodicals is made out, which will be at a very early day. I remain, dear sir, very truly yours,

TO FREEMAN HUNT.

EDWARD EVERETT.

“AN HONEST TRADER.”—AN EPITAPH.

We removed the moss from off an old tombstone, says the *Merchant*, that we might read the inscription sculptured there. It stood over one of the most ancient tombs, and the inscription carried the imagination back to the times of our forefathers. After enumerating the offices and relations held and sustained by the deceased, the climax was completed by this eulogium: “He was a good citizen, and AN HONEST TRADER.” It was an inscription as honorable to the being who raised the tablet, as to the memory of the dead. The test of character is found in trade. There is the battle-field for the virtues; and many a moralist and divine who has wrought up his ideas of moral right to a grand height of intensity, and who has been unsparing in his denunciations of merchants and mercantile usages, has found, by some participation in business, that a little more charity is not out of the way in treating business duties. When it can be said, in that sanctity of feeling which the presence of death imposes—“He was a good citizen and an honest trader,” we think the vocabulary of praise is exhausted. Honesty is a royal word. It is not so much one element in a man's character, as the spirit which molds the whole and stamps it as genuine. Honesty and honor are words derived from the same source, and they should never be dissociated in the mind. What is not honest is dishonorable, and nothing honorable is dishonest. Very happily it has been said—“We may have false *honor*, but we cannot have false *honesty*.” Honor is very much a thing of times and occasions; it alters with circumstances, and what is deemed the height of dishonor among one people, is justified by another as right. Not so with honesty. It has a unity. Everywhere it is “to make the heart no stranger to the tongue;” and the most splendid declaration of an inspired man was when he said that “in all things he was willing to live honestly.” Willing, not as the times would allow, but willing as the fixed purpose of his mind, ready to sacrifice any amount of ease or seeming prosperity rather than be false to duty, false to right. Honesty with the true merchant is

“A fort so yieldless that it seems to treat.”

TANNING COTTON AND LINEN.

English and French fishermen have been long in the habit of tanning their snails, etc., in bark liquors, in order to render them more durable. Milliet states that pieces of linen, treated for 72 hours with an oak bark liquor, at 150°, and stretched on frames, remained unaltered in a damp cellar for ten years; while untanned linen in the same place and for the same time, had entirely rotted. It was further shown that linen, which had begun to molder, might be preserved from further change by being tanned. It seems to be only necessary that the articles should be kept two or three days in a warm solution of tanning. Awnings may be treated in this manner with either oak bark, or sumac—both will answer. This will afford a useful hint to our sail-cloth manufacturers.

THE TRADE OF CHARLESTON IN FLOUR.

To FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

CHARLESTON, July 1st, 1854.

DEAR SIR :—It is with peculiar gratification that we this year issue our annual circular. A new era has dawned upon Charleston, and she has just tasted the first fruits of her judicious appropriations to railroads connecting her with the Great West, and when that, the greatest of them all, the Blue Ridge Railroad is completed, she will reap the full benefit. Within the past year the Nashville and Chattanooga Road has been completed, and turned a considerable quantity of bacon and grain to this market, and we may expect a still larger quantity next season. The road from Loudon to Knoxville, Tennessee, is now in a state of completion, and will soon bring us the products of that fertile region, and will save the water carriage from Knoxville to Loudon, which, heretofore, has been a great drawback in our trade with that region in Tennessee. Other roads are diverging from the different termini, which will soon place Charleston in connection with all parts of the country, which, from her position, are naturally tributary to her. Charleston is now independent of the North for her breadstuffs and provisions.

FLOUR. The receipts per railroad for the past year have been about 80,000 barrels, of which some 35,000 barrels have been exported foreign and coastwise. Heavy orders were received here from Europe, but could only be partially filled, as the majority of flour received here was in sacks, which merchants holding orders would not risk. This, we trust, will not be the case another year. We, however, filled an order for 3,000 sacks for Liverpool, which arrived there in good condition, and gave satisfaction. But, as a general rule, barrels always take the precedence. Charleston is now a flour market, and has a reputation to establish; and we would impress upon our friends the necessity of paying particular attention to the putting up of their flour, as to weight, classification of quality, and order of package. This is half the battle. Nothing retards the progress of a new trade so much as non-attention to these particulars. Nothing is to hinder Tennessee, Georgia, North and South Carolina flour from acquiring a reputation equal to any manufactured, as it is admitted that their wheat is equal to any grown. For consumption it would not make so much difference, but even then it would pay the manufacturer to establish a reputation for full weight, good order and quality, as represented by his brand. The past year, there has been considerable flour shipped coastwise to New York, Boston, and some even to Philadelphia and Baltimore; (the two latter places from which Charleston formerly received her supplies;) and, we say with pride, stood the test with their best brands, and sold at equal prices, some sack flour from Tennessee bringing the high price of \$10 per barrel; all the objection urged against it, being its irregularity in order and classification of quality, and in too many cases short weight. We would remark, however, that Charleston cannot look to these markets to take her surplus flour. She must look to the same markets they do, and there is nothing to hinder her from competing successfully; all she wants is the enterprise to open the trade. There is no occasion for flour to be from \$1 to \$1 25 per bbl. lower in Charleston (which has been the case for some time past) than in those markets. This can be only temporary, and the natural disadvantages of a new trade. Our flour inspection law has many serious objections, and has had our attention. The inspection fee is entirely too high. The reduction of the fee, and other changes required, will be brought before the Legislature at its next session, and we have every assurance of success. Flour opened last season at \$5 50, but soon advanced to \$6 25, and remained at that until the latter part of November, when the price was \$6 75, which was the ruling price until January, when the certainty of a short harvest in Europe, and the anticipation of a war, advanced prices largely everywhere. Our market felt its influence, and prices advanced by the first of March to \$8 37; afterwards, however, declined, but rallied again, and the closing price of the year is \$8 00.

The crop of Wheat in the United States, this year, will be 25 per cent larger than the year previous; and we would warn our friends from purchasing wheat, for the future, based upon last year's prices, as flour will range considerably lower this season. The principal cause of the high prices the last year, was the short crop in Europe, and the existence of the war had not as much influence upon prices as is generally believed. This year, Europe has the promise of an abundant crop, and while we do not look for prices to go down to a low point, we still would caution our friends from basing operations upon anything like present prices.

Respectfully,

NEUFFER, HENDRIX & CO.

DIFFERENCE BETWEEN MONEY AND MERCHANDISE.

From an article written by a correspondent of the *Boston Post* :—

The assumptions that money is merchandise, and that money is made scarce on account of the usury laws, are not only false positions, but they are superlatively ridiculous. To these assumptions may be traced many of the singular errors of McCulloch, Wayland, and others, who have written on this subject.

Money exists only by legislation; merchandise is the product of individual labor and enterprise. Money is the legal standard by which value is measured; merchandise is that which is valued by aid of this standard. Money, as such, has no intrinsic value; merchandise is sought for only on account of its intrinsic value. Money is perpetual in its nature, and is designed for use; merchandise is temporary and made for consumption. Money is concentrative, entering in the pocket or keeping of the few; merchandise is diffusive, being required and consumed by the many. Money is a certificate of value, and is transferable for what it represents; merchandise is the thing valued for what it is, or its uses. If money were merchandise as money, then a yard-stick would be merchandise as a measure, and the cloth would measure the yard-stick as much as the yard-stick the cloth. Money pays a debt at the will of a debtor; but law recognizes no such power in merchandise. Money has minimum and maximum value according to law, otherwise it could not be a standard of value with any more consistency than we can have unlimited yard-sticks or unlimited bushels; but prices of merchandise fluctuate, and, in relation to the legal standard, according to demand and supply. Money is the instrument of exchange, of settlement among traders; merchandise is the stock in trade to be exchanged. Money is authorized by law for convenience, not profit; merchandise is produced by the labor of the people and for profit. Money as merchandise ceases to be money; merchandise as money nowhere exists except by legislation. Money exists only as a relative agent for measuring the value of other things; merchandise is prized for what it is in itself. Money is an agent to promote want; merchandise supplies want. Money saves labor; merchandise sustains it. Money makes the price; merchandise pays it.

As all products designed for use, ornament, or consumption, are to be either weighed, measured, tested, or valued, the governments of all nations prescribe by law the means; and hence we have weights, measures, tests, and money, so ordered that all may understand their uses and render them available at the least possible expense.

KEY TO MERCANTILE CHARACTER.

We like to get so good a definition of qualities in a man as the following :—

The differences of character are never more distinctly seen than in times when men are surrounded by difficulties and misfortunes. There are some who, when disappointed by failure of an undertaking from which they expected great things, make up their minds at once to exert themselves no longer against what they call fate, as if thereby they could avenge themselves on fate; others grow desponding and hopeless; but a third class of men will rouse themselves in such moments and say to themselves, the more difficult it is to attain my ends the more honorable it will be; and this is a maxim which every one should impress upon himself as a law. Some of those who are guided by it prosecute their plans with obstinacy, and so perish, others, who are more practical men, if they have failed in one way will try another.

EMPLOYERS AND EMPLOYED.

We hear day after day of strikes and angry contentions, and we think we account for them by some alterations made in time or pay. But mostly they are the expression of long indulged feeling, of a brooding hate which is ever prepared to seize on any occasion that offers for its manifestation. Without doubt, the blame of this state of things rests on both the employers and the employed. Yet we cannot but think that the former, from their superior intelligence and the advantage of their position, might bring about a better understanding between the two classes. Hitherto they have treated this question with great apathy, but if they do not bestir themselves the time will come when it will be forced upon their attention. The sooner both classes learn that their interest are one—that neither can suffer or prosper without exercising a corresponding influence on the other, the better it will be for both their country and themselves.—*Business, As It Is, and As It Might Be.*

ATMOSPHERIC TELEGRAPH FOR THE TRANSPORTATION OF PACKAGES.

The Special Committee of the United States Senate, to whom was referred the memorial of Ithiel S. Richardson, asking for an appropriation to test the feasibility of his proposed atmospheric telegraph, have recommended compliance with the request, and reported a bill authorizing the construction of a tube, under the supervision of the Postmaster General, on a direct line between Washington and Baltimore. This was the method pursued to ascertain whether the Magnetic Telegraph invented by Prof. Morse, could be availed of for the various exigencies of business and social intercourse by persons widely separated. It was apprehended that the force of the electric current would be spent, or that some unforeseen obstacle would prevent its transmission, beyond a very limited distance, till actual experiment had resolved the doubt. And a similar success is hoped for by the Committee in the present case, to dissipate the fears of those who predict a less efficient operation through a long line of tube, than that which is exhibited in the model shown at the Capitol, which they declare works admirably, and seems to have overcome all difficulties, and some which have long been supposed insuperable in the practical operation of the atmospheric telegraph. This model is described in the Report as follows:—

"It consists of a horizontal tube of one inch clear diameter, one-half of which is straight, while the other half contains curves, designed to represent the sinuosities of the tube passing over uneven ground. One small air-pump, placed near its centre, and communicating with either end of it, exhausts it at pleasure from left to right, or from right to left. A piston, or plunger, three inches long, and fitting the tube loosely, but followed by several detached disks, or washers of leather, which accurately fit it, is inserted in one end of the tube, separated by a cut-off; and a few strokes of the pump produce in the tube a partial vacuum. The cut-off is then reversed, and the plunger set free on the side of the vacuum, relieved from the pressure of the air in the tube, and propelled alone by the pressure of the atmosphere, passes through in a time wholly unappreciable by ordinary means."

Mr. Richardson refers to a still more practical test of the working and capacity of his telegraph, in a tube a mile long, of three inches clear diameter, and following the elevations and depressions of an ordinary ungraded field; and the certificates he produces show that the mile was traversed by the piston or plunger, to which was attached a weight of several pounds, in much less than a minute.

If the tube be completely exhausted, the atmospheric pressure being about fourteen and three-quarter pounds to the square inch, the piston should pass through the exhausted tube at a speed equal to about six hundred and thirty-five miles per hour, modified by its weight and friction. But a perfect vacuum is not to be attained in practice. It is asserted, however, by the committee, that such a degree of exhaustion is easily attainable, as will secure a speed and power equivalent to the propulsion of fifty tons two hundred miles per hour. The mails which now consume twelve hours in passing between New York and Washington, may, in the opinion of the committee, be carried between those cities in two hours by the proposed atmospheric telegraph, and at a cost so diminished, that the Department might send six sets of mails where it now sends one, without increasing its expenses.

AN ITEM FOR COTTON BUYERS AND SELLERS.

There is now before the Legislature of Georgia a "bill for the protection, in certain cases, of planters and cotton sellers, which effectually settles for that State the disputed question whether in the sale of a domestic staple, 'cash' means ready money, or money that will not be ready until seven days after the article is sold." The first section of the bill provides that "after the passage of this act cotton sold by planters and commission merchants shall not be considered as the property of the buyer, or the ownership given up, until the same shall be fully paid for, although it may have been delivered into the possession of the buyer; any law, usage, or custom, to the contrary notwithstanding." Section second enacts "that any person engaged in the business of buying cotton, either on his own account or for others, who shall buy or engage to buy cotton from a commission merchant, and shall fail or refuse to pay for the same at the time agreed on, or shall if no time shall have been specified then when required, and shall make away with, or dispose of any cotton purchased and not paid for, shall be deemed guilty of fraud and embezzlement, and shall be liable on conviction to be imprisoned in the penitentiary not less than one nor more than five years, at the discretion of the jury trying the case."—*Charleston News.*

THE BOOK TRADE.

- 1.—*Personal Narrative of Explorations and Incidents in Texas, New Mexico, California, Sonora, and Chihuahua, connected with the United States and Mexican Boundary Commission, during the years 1850, '51, '52, and '53.* By JOHN RUSSELL BARTLETT, United States Commissioner during that period. In two volumes, with Map and Illustrations. New York: D. Appleton & Co.

Mr. Bartlett has divided his Narrative into distinct journeys, each complete in itself. The first is from Indianola, on the coast of Texas, via San Antonio and the Northern route, to El Paso del Norte, about eight hundred miles. A second to the Copper Mines of New Mexico, in the Rocky Mountains near the Rio Gila, where he resided several months. A third, to the interior of Sonora, and back. A fourth, from the Copper Mines along the boundary line south of the Gila to the Rio San Pedro, and thence through another portion of Sonora to Guaymas on the Gulf of California. Fifth, a voyage from Guaymas to Mazatlan and Acapulco, and thence to San Diego, and San Francisco. Sixth, various journeys in California. Seventh, a journey from San Diego, by the Colorado and Gila Rivers, to El Paso del Norte; and lastly, a journey through the States of Chihuahua, Durango, Zacatecas, New Leon, Tamaulipas, and the south-western corner of Texas, to Corpus Christi, on the Gulf of Mexico. These several journeys embrace an extent of nearly five thousand miles by land. Mr. Bartlett furnishes what, we have no hesitation in saying, from our knowledge of his character, may be regarded an accurate and graphic description of the country, from the shores of the Atlantic to the Pacific. Every day's journey, the stream, lake, pond or spring—the mountain chains and their defiles—the plain and desert—the towns, villages, houses, ranchos, and farms where the traveler may obtain supplies—the spots where he may find grass for his animals, and where he can find none, are particularly set forth by Mr. Bartlett, who has aimed to render his book a useful guide to emigrant and other travelers. No work heretofore published covers so much ground; and replete as it is with interesting incidents, we regard it as beyond question one of the most practically useful works of travel that have ever been produced, and as such we cordially commend it to those who desire information touching the vast region of country described in its pages. The volumes are illustrated with sketches from engravings on wood, and six colored lithographs, executed in the best style of the art.

- 2.—*The British Poets.* Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This liberal and enterprising house have commenced the publication of a series of the British Poets, and already issued four volumes, embracing the Poetical Works of John Milton, with Notes and a Life of the author, by John Mitford, in two volumes royal duodecimo. The Complete Poetical Works of Samuel Rogers, with a Biographical Sketch and Notes, edited by Epes Sargent, in one volume; and the Poems, Plays and Essays of Oliver Goldsmith, M. B., with an Original Dissertation on his Poetry, by John Aiken, M. D., and an Introductory Essay by our countryman, Henry T. Tuckerman, Esq. A critical notice of these authors would be ill-timed, and out of place in the "book trade" notices of a commercial review. But we may speak of the mechanical character of the volumes before us, although this would be unnecessary if all our readers were familiar with the good taste and sound judgment displayed by Phillips, Sampson & Co., in their varied publication of valuable and standard works. They are printed on firm, snow-white paper, a large, bold, and handsome type, and neatly bound. But, perhaps, the best idea we can give of our estimate of their edition, may be conveyed by saying, as we do, in all sincerity and candor, that were we about to select for our library, the three authors embraced in this series, we should give this edition the preference.

- 3.—*Farmingdale.* By CAROLINE THOMAS. 12mo., pp. 392. New York: D. Appleton & Co.

This is a New England tale, full of deep and tender pathos, well told, and moral in sentiment. It contains many well-drawn and graphic pictures of character. The *Evening Post*, good authority in matters of literature and art, pronounces it the best novel of the season.

- 4.—*Katharine Walton, or the Rebel of Dorchester.* By W. GILMORE SIMMS, Esq., author of "Yemassee," "The Partisan," "Mellichampe," "The Scout," "Woodcraft," "Guy Rivers," &c. 12mo., pp. 474. New York: J. S. Redfield.

This romance constitutes a sequel to "The Partisan," and is the third of a series designed to illustrate an important period in the parish history of South Carolina, during the progress of the Revolution. The "Partisan" and "Mellichampe" of Mr. Simms, occupied ground in the interior; "Katharine Walton" brings us to the city of Charleston, and a large proportion of the work and much of its interest, will be found to consist in the delineation of the social world of that city during the revolutionary period. Mr. Simms' delineations are so many careful studies, pursued through a series of years, and under the guidance of the most various and the best authorities. The matter is historical, and the portraits mostly of real persons. The descriptions of life, manners, customs, movements, and the social aspects in general, are drawn from sources as unquestionable as abundant. The anecdotes, the very repartees, though never before in print, are gathered from tradition and authority.

- 5.—*Voices of the Dead.* By JOHN CUMMING, D. D., Minister of the Scottish National Church. 12mo., pp. 302. Boston: John P. Jewett & Co.
- 6.—*The Tent and the Altar: or Sketches from Patriarchal Life.* By JOHN CUMMING, D. D., F. R. S., E. 12mo., pp. 345. Boston: John P. Jewett & Co.
- 7.—*Scripture Readings. Sabbath Morning Readings on the Old Testament.* By Rev. JOHN CUMMING, D. D. 12mo., pp. 385. Boston: John P. Jewett & Co.

Dr. Cumming is, perhaps, the most popular preacher of the Scottish National Church in London. As the "great gun" of orthodoxy and eloquence, almost every stranger who understands the English language goes to hear him. His eloquence, as exhibited in these volumes, is graceful, flowing and original, and his views of doctrine and duty will commend themselves to the most "orthodox" minds of the day. He is a "live" preacher, and abating somewhat for the declamatory, he writes in a style really attractive and readable.

- 8.—*The Art Journal.* 4to. London and New York: George Virtue & Co.

This unrivaled Art Journal opens with an elaborate paper on the art treasures of Great Britain. It has nine articles on a variety of topics, most of which are illustrated with the finest engravings on wood, and three engravings on steel, of varied merit, but none falling to mediocrity, viz.: Hamlet in the Play Scene, engraved by C. Rolls, from the picture in the almost inexhaustible Vernon Gallery; the Garden, engraved by Bourne, from the picture of A. Watteau; the Death of Lord Nelson, engraved by W. Greatbach, from the picture by E. Slingeneys. We have almost exhausted our vocabulary of praise upon this work, and the fact (although an English production) that it has some three thousand purchasers and subscribers on this side the Atlantic, is highly creditable to the growing taste of the Americans for the fine arts.

- 9.—*The Recreations of Christopher North.* Complete in one volume octavo, pp. 307. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Christopher North, alias Wilson, for many years the renowned editor of Blackwood, is no more. He departed this life during the present year. We recollect the pleasure, sometimes pensive, we experienced when a boy in reading his "Lights and Shadows of Scottish Life," and we never shall forget it. We have never ceased to admire his genial spirit, his irresistible wit, and his rare humor. The present volume contains many of his best miscellaneous productions, some of which have in years past enriched the pages of Blackwood. As a standard essayist, this collection of his writings must find a place on the shelf of every judiciously selected library, as well as in the hands of every appreciator of English literature, pure and undefiled.

- 10.—*The Modern Horse Doctor; containing Practical Observations on the Causes, Nature, and Treatment of Diseases and Lameness in Horses.* By GEORGE H. DADD, M. D., Veterinary Surgeon, author of the "Anatomy and Physiology of the Horse," and the "Reformed Cattle Doctor." 12mo., pp. 432. Boston: John P. Jewett & Co.

This manual contains the most recent and approved methods for the preservation and restoration of the health of that faithful servant and noble animal, the Horse. Dr. Dadd seems to understand his subject theoretically and practically, and we have no doubt has furnished the public with correct ideas. His horse pity cannot in our judgment be questioned.

- 11.—*Greece and the Golden Horn.* By STEPHEN OLIN, D. D., LL. D., late President of the Wesleyan University. With an Introduction by Rev. JOHN MCCLINTOCK. 12mo., pp. 323. New York: John C. Derby. Boston: Phillips, Sampson & Co.

The present work was left in manuscript by the author, and has been prepared for the press by another hand. Dr. Olin's "Travels in the East," published by Harper & Brothers, a few years since, (in the lifetime of the author,) has gained the rank of a standard work upon the lands of the Bible, and is regarded in many respects as the best work on those countries, for general readers, that has yet appeared. "Greece and the Golden Horn," characterized by the same excellent qualities, is equally interesting and instructive. In reading the present work we feel that it is the production of a comprehensive mind, possessed of a rare faculty of accurate and minute observation, combined with a severe and conscientious truthfulness. We have in its pages reality rather than romance—what the author saw and not what he dreamed. Dr. McClintock's Introduction is able, philosophical and just.

- 12.—*An Autobiography. My School and Schoolmasters; or the Story of my Education.* By HUGH MILLER, author of "The Old Red Sandstone," "Footprints of the Creator," "First Impressions of England and its People." 12mo., pp. 536. Boston: Gould & Lincoln.

Burritt is a blacksmith, and working at the anvil has acquired a knowledge of more languages than almost any other man in the world. Miller, whose autobiography is before us, is a mason, and has made himself a first rate geologist. Both of them write books, and write them well. Mrs. Howitt has written a very entertaining life, though brief, of Burritt; we trust he will follow, in this particular, in the footsteps of his brother mechanic, and give the world some account of his "Schools and Schoolmasters,"—in other words his autobiography. This of Miller's, before us, is full of interest and instruction, and should be extensively circulated and widely read. It will do good, and be the means of inciting young mechanics and others to the high resolve, and the manly effort.

- 13.—*Morning Star of the New World.* By H. F. PARKER. 12mo., pp. 414. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

Mr. Parker has selected for his series of sketches some of the most prominent and illustrious names connected with the discovery or early history of America. He has given us sketches of Christopher Columbus, Americus Vesputius, Ferdinand de Soto, Sir Walter Raleigh, Henry Hudson, Captain John Smith, Captain Miles Standish, Lady Arabella Johnson, John Elliot, and William Penn. The bringing of these names together in one volume affords the novel interest of a close comparison of each character with the others, and one which the author assures us is carried out with all the fidelity which an examination of colonial chronicles in the libraries of New York can insure. Mr. Parker claims for his sketches of the Lady Arabella Johnson and Miles Standish more completeness than any now existing. The sketches are comprehensive, and written in a graceful and attractive style.

- 14.—*Essays on the Formation and Publication of Opinions, the Pursuit of Truth, and on Other Subjects.* By SAMUEL BAILEY. 18mo., pp. 421. Boston: Ticknor & Fields.

The reading world are indebted to the publishers of this volume for some of the best and choicest works in the English language, and the present among the number. The present volume contains twelve essays on a great variety of subjects; the essay on the Pursuit of Truth occupies nearly one-half of the four hundred pages. If any one will take the trouble of rigidly perusing the first essay on "The Formation of Opinions," and pursuing the main principle to all its consequences, he will find them of a magnitude and importance of which he was originally, perhaps, little aware.

- 15.—*The Church before the Flood.* By JOHN CUMMINGS, D. D., Minister of the Scotch National Church, Crown Court, Covent Garden, London. 12mo., pp. 384. Boston: John P. Jewett & Co.

Dr. Cummings is one of the most eloquent and popular preachers in the Scotch Church in London of the day, and is moreover a very prolific writer. The present work is divided into thirty-one chapters, and touches upon all matters bearing upon the "Church before the flood." It is written in an easy, flowing style, and sufficiently "orthodox" to meet the views of what is sometimes popularly termed the "evangelical" party.

- 16.—*The Parent's Guide: Containing the diseases of Infancy and Childhood, and their Homeopathic Treatment.* By JOHN LAURIE, M. D., Licentiate of the Royal College of Edinburgh, &c. New York: William Radde.

This work is designed for parents. It is divided into four parts. The first treats of the nursing of infants, artificial feeding, and weaning, of the period of weaning to that of education. The second, of physical education, as tending to the mental and moral development. The third, of mental and moral education, and of employment during the course of education. Part fourth pertains to treatments in the most common complaints of children, the diseases of the brain, and of the digestive and respiratory organs, fevers, cutaneous diseases, &c. The work has been edited, with additions, by Dr. Walter Williamson, and is admirably adapted to the use of families who use the homeopathic method.

- 17.—*Infidelity; its Causes, Aspects, and Agencies: Being the Prize Essay of the British Organization of the Evangelical Alliance.* By the Rev. THOMAS PIERSON, Eyemouth, Scotland. 8vo., pp. 620. New York: Robert Carter & Brothers.

This elaborate essay is divided into three parts. The first treats of infidelity in its various aspects, and embraces under that head, atheism, or the denial of the divine existence; pantheism, or the denial of the personality of God; naturalism, or the denial of the providential government; spiritualism, excluding the Bible redemption; indifferentism, which denies man's responsibility; and formalism, or the denial of the power of godliness. Part second points out the various causes of infidelity, which are specified under the heads of speculative philosophy, social disaffection, the corruptions of Christianity, religious intolerance, and disunion of the church. The third part treats of the several agencies of infidelity, which are the press, the clubs, the schools, and the pulpit.

- 18.—*Elementary Geology.* By EDWARD HITCHCOCK, D. D., LL. D., President of Amherst College, and Professor of Natural Theology and Geology. A new Edition, with an Introductory Notice, by JOHN PRE SMITH, D. D., F. R. S. and F. G. S. 12mo., pp. 418. New York: Ivison & Phinney.

This is a new and revised edition of a work that has already passed through twenty-four previous editions. The reputation of the author as a geologist, and the universal approbation bestowed upon the present work by leading scientific men at home and abroad, and the fact that this edition is adapted to the advanced state of the science in our time, will commend it to all who would become acquainted with the elementary principles of geology.

- 19.—*The Religions of the World, and their Relations to Christianity.* By FREDERICK DENISON MAURICE, M. A., Chaplain of Lincoln's Inn, and Professor of Divinity in King's College. From the third revised London Edition. 18mo., pp. 252. Boston: Gould & Lincoln.

In the year 1691, Robert Boyle directed by his will "that eight sermons should be preached each year in London for proving the Christian religion against Atheists, Theists, Pagans, Jews, and Mahometans, not descending to any controversies that are among Christians themselves." Mr. Maurice has divided his lectures into two parts—four lectures are devoted to the religions of the world, and in the succeeding four lectures, he shows the relations of the religions of the world with Christianity.

- 20.—*Diseases of Females and Children, and their Homeopathic Treatment: Containing also a full description of the dose of each Medicine.* By WALTER WILLIAMSON, M. D., Professor of Materia Medica and Therapeutics in the Homeopathic Medical College of Pennsylvania. 12mo., pp. 256. New York: Wm. Radde.

This work contains instructions concerning the diseases of females, and the conduct to be observed during pregnancy, labor, and confinement; and also directions for the management of new-born infants, in accordance with the principles of the homeopathic school.

- 21.—*The Master's House. A Tale of Southern Life.* By LOGAN. Illustrated by Drawings from Nature. 12mo., pp. 389. New York: T. L. McElrath & Co.

A well written, and in the main, truthful story of Southern life. The author thinks there are defects in our social and political systems that are working evil. He is undoubtedly right. The remedies, however, as he himself remarks, are neither instant in their operation, nor revolutionizing in their character.

22.—*Landscape Gardening: or, Parks and Pleasure Grounds. With Practical Notes on Country Residences, Villas, Public Parks, and Gardens.* By CHAS. H. J. SMITH, Landscape Gardener, Architect, &c. With Notes and Additions, by LEWIS F. ALLEN, Author of "Rural Architecture," &c. 12mo., pp. 367. New York: C. M. Saxton.

23.—*Elements of Agricultural Chemistry and Geology.* By JAMES F. W. JOHNSTON, M. A., F. R. SS. L. and E. With complete Index, and American Preface by SIMON BROWN, Editor of the "New England Farmer." 12mo., pp. 380. New York: C. M. Saxton.

24.—*The Progressive Farmer: A Scientific Treatise on Agricultural Chemistry, the Geology of Agriculture; on Plants, Animals, Manures, and Soils, applied to Practical Agriculture.* By J. A. NASH, Principal of Mount Pleasant Institute, Member of the Massachusetts Board of Agriculture. 12mo., pp. 254. New York: C. M. Saxton.

Three important and reliable contributions to the agricultural literature of the country. The two first, from well-known and eminently scientific men in England, have been re-edited in this country by competent hands, and adapted to our climate and soil. The third volume, "The Progressive Farmer," is an American work, and relates, as will be seen by the title quoted at the head of this notice, to topics of general interest to every intelligent and well informed agriculturist. Mr. Saxton has contributed—by his enterprise in publishing practical and scientific works pertaining to the most prominent and important interest of the country, its agricultural—largely to the development of our vast and varied resources; and we rejoice to know that he is reaping a rich harvest from his labors.

25.—*The Cruise of the Steam Yacht North Star. A Narrative of the Excursion of Mr. Vanderbilt's Party to England, Russia, Denmark, France, Spain, Italy, Malta, Turkey, Madeira, &c.* By JOHN ORESTON CHOULES, D. D., author of the "History of Missions," "Young Americans Abroad," &c. 12mo., pp. 353. Boston: Gould & Lincoln.

The enterprise of Mr. Vanderbilt, and the excursions to ports of the countries named in the title-page quoted above, are described in a very agreeable and attractive style by Dr. Choules. Besides a faithful narrative of the circumstances and events of the voyage, we have many interesting notes of men and things in the countries visited, which, if not new to many, are presented in a form so attractive as to interest all readers of travel in foreign lands. There are two fine likenesses on steel of Mr. Vanderbilt and Capt. Asa Eldridge, the experienced and gentlemanly officer in command of the North Star. The work is also illustrated with some fifteen engravings of the places and scenes visited by Mr. Vanderbilt's party.

26.—*Minnie Grey; or Who is the Heir!* By the author of "Amy Lawrence," "Stanfield Hall," &c. 8vo.

27.—*Gus Howard; or How to Win a Wife.* By the author of "Minnie Grey," "Stanfield Hall," "Amy Lawrence," &c. 8vo., pp. 200.

28.—*Stanfield Hall. A Historical Romance.* By J. F. SMITH, Esq., author of the "Jesuit," "The Siege of Colchester," &c. 8vo., pp. 432.

We have in these two large octavo volumes three of Mr. Smith's most popular novels, each copiously illustrated with engravings. The rapid sale of the previous productions of this writer are quite conclusive evidence of his fame with the readers of fiction. He writes with considerable humor and great dramatic effect.

29.—*A Treatise on Headaches.* By JOHN C. PETERS, M. D. 8vo., pp. 136. New York: Wm. Radde.

Dr. Peters has furnished, in this volume, the American homeopathist with Ruckert's clinical experience in homeopathy, in a complete collection of all the cases and practical remarks recorded in the literature of that increasingly popular theory and practice of medicine. It covers headaches in all their variety, including acute, chronic, nervous, dyspeptic, or sick headaches, also congestive, rheumatic, and periodical.

30.—*The Money-Maker, and other Tales.* By JANE C. CAMPBELL. 12mo., pp. 353. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

This volume contains some dozen well-told and interesting stories. The fair authoress does not dwell on the dark side of life's picture, but gladly drinks in every gleam of sunshine with which God brightens our daily path.

- 81.—*The Works of John Adams, Second President of the United States.* With a Life of the Author, Notes, and Illustrations. By his Grandson, CHARLES FRANCIS ADAMS. Vol. ix., 8vo., pp. 643. Boston: Little, Brown & Co. New York: Evans & Dickerson.

The present volume, the ninth of the series, contains a continuation of the official letters, messages, and public papers of Mr. Adams, from 1797 to 1801, the correspondence originally published in the *Boston Patriot*, and a variety of general correspondence with the leading characters of the times, down to 1811-12. The work is published in a very handsome and substantial style, and the notes and illustrations of the editor are clear and pertinent. We regard the series of volumes in course of publication as a most valuable contribution to the political history of the country. The volume is illustrated by a finely engraved portrait of Mrs. Adams, from a painting by Gilbert Stuart.

- 82.—*Wensley.* A Story without a Moral. 12mo., pp. 302. Boston: Ticknor & Fields.

This has been before presented to the public within the pages of Putnam's Magazine. The story is worthy of the separate form it now assumes. The scenes are mostly laid in Massachusetts, are skillfully drawn, and the manners of the olden time well delineated. The history of Parson Bulkley, and the description of the old church, with its spacious pews, extensive galleries, and lofty sounding-board, are finely written. The story is a true specimen of the pastoral relation existing in many a secluded town like Wensley, and truthfully illustrates the character of the old New England clergyman. Though the author intended that Mr. Bulkley should be the chief feature in his story, the central object of interest, yet the reader finds attractions in the other characters equally worthy of observation. The truthfulness and naturalness of the narrative is its great charm, and cannot fail to make the book popular.

- 83.—*Massachusetts Register for the Year 1854*—embracing State and County Officers, and an Abstract of Laws and Resolves, with a variety of useful information. 8vo., pp. 328. Boston: George P. Adams.

The title page quoted furnishes an inadequate idea of the amount and variety of information contained in this really valuable volume of record and reference. One has only, however, to run over the copious table of contents to be convinced of its great utility to the commercial and industrial interests, not only of Massachusetts and the New England States, but to business men and citizens generally in all the large commercial and manufacturing towns in the United States. The enumeration of the table of contents would occupy several pages of the *Merchants' Magazine*. We regard Mr. Adams' Register as a model work of its class, and commend it to all as a repository of useful information.

- 84.—*A Home for All: or, the Gravel Wall and Octagon Mode of Building; new, cheap, convenient, superior, and adapted to Rich and Poor.* By O. S. FOWLER. 12mo., pp. 192. New York: Fowlers & Wells.

Mr. Fowler has written this volume with a view of cheapening and improving human homes, and especially to bring comfortable dwellings within the reach of the poorer classes—an object, as he justly remarks, of the highest practical utility to man. The treatise is clearly and concisely written, and contains much that will be of use to all, rich or poor, who contemplate building houses in the country, or the immediate vicinity of any of our large cities. We have, as a frontispiece to the volume, a view of the "octagon" residence of the author, at Fishkill, and plans for building in that style of architecture, &c.

- 85.—*Duff's North American Accountant; embracing Single and Double Entry Book-keeping, practically adapted to the Inland and Maritime Commerce of the United States.* 8vo., pp. 200. New York: Harper & Brothers.

This manual is all that it purports to be. It has been before the public for the last six years, and has received the approbation of eminent merchants and bankers. The author, Mr. P. Duff, himself a practical merchant, exemplifies all modern improvements in the science, and furnishes a new and certain method of detecting errors and proving the ledger. It is divided into two parts—the first devoted to single and double entry book-keeping, and the second to partnership books. We have no hesitation in recommending it as one of the best books on the subject that has ever been published.

The Manhattan Life Insurance Company,

OFFICE 146 BROADWAY, NEW YORK.

CASH CAPITAL AND ACCUMULATION

\$270,000.

This Company being conducted by a Board of Directors owning Stock in the Company, has the advantage of the stock plan of management, with the mutual feature of sharing in the profits of the business, without being liable to assessments.

\$100,000

deposited with the comptroller of the State of New York, for the protection of all policy holders.

The Triennial Division of Profits of this Company has resulted in a Bonus of more than FIFTY PER CENT on the whole amount of premium paid.

Persons insured may cross and recross the Atlantic Ocean, in first-class vessels, WITHOUT EXTRA CHARGE at any season of the year, and by paying an additional charge, may visit California, or other countries lying beyond the limits of the policy.

Prospectuses and all necessary information furnished gratis and free of postage.

N. D. MORGAN, President.

G. Y. WEMPLE, Secretary.

PIANO-FORTES.

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

OFFICE No. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two Dollars and a Half per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SATY, Secretary.

LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to Mr. HUNT.

RICHARD SMITH, Secretary.

Vol. 31. Sept. 8. 5



HUNT'S


MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.



R, 1854. A7

Vol. 31. SEPTEMBER, 1854. No.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.
BOSTON: PETRIDGE & Co., REDDING & Co., and CROSBY & NICHOLS.

1854, FEB, 18

HENRY L. FOSTER,

LATE "BOOTH & FOSTER,"

FASHIONABLE CLOTHING

AND

OUTFITTING ESTABLISHMENT,

(27 Courtlandt-st., a few doors below the Western Hotel.)

Wholesale & Retail.

The subscriber would call the attention of Country Merchants and others visiting the City to his large and fashionable stock of CLOTHING, to which he has recently made larger accessions, to meet the increasing patronage of his establishment. The manufactured department is conducted by men of long experience and acknowledged taste, which, added to his facilities for purchasing, renders his stock the most attractive and cheapest of any to be found in the City. The custom department is at all times filled with the latest and most desirable styles of goods, and is increased from time to time with the latest importations.

Gentlemen requiring an outfit can be furnished at once from the shelves with a fashionable suit, equal in style and quality to the best that can be found in the United States, and full 50 per cent less than the usual custom price. A full assortment of Shirts, Collars, Under-shirts and Drawers, Cravats, Stocks, Hosiery—in short, everything belonging to the gentleman's wardrobe. Full suits furnished to order at a few hours' notice, and sent to any part of the United States.

H. L. FOSTER.

SPRING, BRADLEY, & BUFFUM, **DOMESTIC COMMISSION MERCHANTS,** **22 BROAD AND 20 NEW-STREET, NEW YORK.**

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lipplitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI. SEPTEMBER, 1854. NUMBER III.

CONTENTS OF NO. III., VOL. XXXI.

ARTICLES.

ART.	PAGE.
I. COMMERCE OF THE UNITED STATES.—No. x. War of 1702-13—Assaults by New England upon the French Fisheries—Privateers—Florida—Treaty of Utrecht: Provisions regarding the Fisheries, Fur Trade, South Sea Company, the Logwood Settlements, etc.—State of Trade during the War—Paper Money—First Banks of the United States in South Carolina and Massachusetts—Colonial Tariffs—Manufactures—Immigration—Encouragement of Naval Stores—Iron—Flax—Other Products—Progress, after Peace, of the Fishery—Fur Trade—West-India Commerce—The Slave Trade. By ENOCH HALE, Jr., Esq., of New York	275
II. WINE, AND THE WINE AND SPIRIT TRADE.....	289
III. THE GENERAL POST OFFICE OF THE UNITED STATES. By D. T. LEECH, Esq., of the Post Office Department, Washington.....	305
IV. FOREIGN EXCHANGES. By G. M. BELL, Esq., Secretary of the London Bank of Australia, author of the "Philosophy of Joint-stock Banking," &c., &c., of London.....	320
V. COMMERCE OF THE OTTOMAN EMPIRE. By JOHN P. BROWN, Esq., of the United States Legation at Constantinople.....	327

JOURNAL OF MERCANTILE LAW.

Demurrage—Lay-days in Liverpool—Charter Party, &c., &c.....	328
Liability of Mutual Insurance Companies to Taxation	330
Guarantors	331
Land Case decided by the Supreme Court of Texas.—Joint-stock Companies.....	333

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General Aspect of Commercial Affairs throughout the Country—State of the Fall Trade—Necessity of Reform in the System of Railroad Management—Comparative Statement of the Banks in the City and State of New York, in the City of Boston and State of Massachusetts, and in the City of New Orleans—Revenue and estimated Imports of the whole United States—Receipts for Duties on Imports at Philadelphia and New Orleans—Deposits and Coinage at the Philadelphia and New Orleans Mints for July—Imports at New York for July, and from January first—Imports of Foreign Dry Goods—Receipts for Cash Duties—Exports from New York for July, and from January first—Exports of leading Articles of Domestic Produce—Incoming Crops of the United States, &c.....	333-342
New York Cotton Market	343

VOL. XXXI.—NO. III.

18

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE
The Bank of Montreal in 1854.....	344
Condition of the Banks of Charleston.....	345
Domestic Exchanges in the United States.....	346
Deposits in the United States Treasury.—Assay of Australian Gold.....	347
Dividends of Banks in Massachusetts out of Boston.....	348
Extraordinary counterfeit of Mexican Dollars.....	348
Condition of the Banks of Wisconsin, July 3, 1854.....	349
Shipments of Gold and Coin from San Francisco.....	350
Condition of the New Orleans Banks, June, 1854.....	351
Invention to prevent Counterfeiting Bank Notes.....	351
Duties Received at the San Francisco Custom House.....	352

COMMERCIAL REGULATIONS.

Regulations of the Corn Exchange Association, Philadelphia.....	353
Buffalo Board of Trade on the Measurement of Grain.—Reduction of Spanish tonnage dues.....	353
Venezuela Tariff on Flax, etc.....	354
Sanitary Regulations of the Two Sicilies.—On the sale of Russian Vessels.....	354
Havana Port Regulations.....	355

COMMERCIAL STATISTICS.

Nationality of Foreign Vessels Entered and Cleared the United States.....	355
Commerce of the United States.....	356
Navigation of the United States.....	357
The Maritime Progress of Charleston.....	359
Tonnage of New York and Boston.—Trade Between the United Kingdom and the U. States.....	360
Import and Consumption of Grain in the United Kingdom.....	361
Imports of Indian Corn into the United Kingdom.....	361

JOURNAL OF INSURANCE.

Of Insurance Companies in New Jersey.—Suit on an open policy of Insurance.....	362
Fire Insurance for Firemen.....	363

NAUTICAL INTELLIGENCE.

Harbor Lights at Port San Lucas, southwest Coast of Spain.....	364
Fixed Light in Tralee Bay, southwest Coast of Ireland.—Lighthouse at Cedar Keys, Florida.....	365
Rules to prevent Collision of Ships at Sea.....	366
Improvement in Shortening Sail.—Navigation of Lisbon.....	367

STATISTICS OF POPULATION, &c.

Results of the Census of Great Britain, No. III., Families and Houses.....	367
Arrival of Irish Emigrants in Liverpool in Five Years.....	368
Population of Massachusetts and Tennessee.—Natives of old States residing in the land States.....	369
Population and Geographical extent of the Russian Empire.....	370
Arrival and Departure of Passengers at San Francisco.....	370

STATISTICS OF AGRICULTURE, &c.

The Growth of Cotton in India.....	371
Brief mention of Sheep and Wool growing.—Agricultural productions of California.....	373
Product of Eggs in Ireland.....	373
Canadian Wheat Crop for 1854.—Discovery of Coffee.....	374

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and Other Public Works of New York, No. III., The extension of the Channels of Trade and Travel beyond the State of New York.....	374
Railway Investments in New England.....	377
Dividends of Railroads in Massachusetts.—Important to Steamboat agents.....	378
Progress of Railways in Indiana.—Length of routes for a Pacific Railroad.....	379
Receipts of the New York Central Railroad.—Rates of passage from San Francisco to N. York.....	380
The steam-ship and the sail-ship.—Railways twenty years since.—Unloading canal boats.....	381
Largest steamship—the Himalaya.....	382

JOURNAL OF MINING AND MANUFACTURES.

Cotton Canvas and Cotton Cordage.....	382
Cotton Manufactory in the South and West.....	384
Statistics of the United States Patent Office.—Properties of Iron.....	384
A History of the Discovery of Gold in California. By GEORGE M. EVANS.....	385
Manufacture of Mineral Candles.—The Coal-fields of the World.....	386
The future of California Gold Mines.....	387
Lead Ore in Tennessee.—Turkish Coal Mines.—New Pulp and Machine for Paper Making.....	388

MERCANTILE MISCELLANIES.

Steel Pens—Rise of Labor in England—Rate of Insurance.—A short chapter on Dry Goods....	389
How to preserve Timber from the Ship Worm.....	390
Chinese Mercantile Operations.—Business Facilities of Boston.....	391
The Sulphur Trade of Naples.—Consumption of Sugar in the United States.....	392
What to Export to Australia.—Millionaires of St. Louis.....	393
Capital does not always help a place.—Preserved meats for the California Market.....	394

THE BOOK TRADE.

Notices of new Books or new Editions.....	395-400
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

SEPTEMBER, 1854.

Art. I.—COMMERCE OF THE UNITED STATES.

NUMBER X.

WAR OF 1702-13—ASSAULTS BY NEW ENGLAND UPON THE FRENCH FISHERIES—PRIVATEERS—FLORIDA—TREATY OF UTRECHT: PROVISIONS REGARDING THE FISHERIES, FUR TRADE, SOUTH SEA COMPANY, THE LOGWOOD SETTLEMENTS, ETC.—STATE OF TRADE DURING THE WAR—PAPER MONEY—FIRST BANKS OF THE UNITED STATES IN SOUTH CAROLINA AND MASSACHUSETTS—COLONIAL TARIFFS—MANUFACTURES—IMMIGRATION—ENCOURAGEMENT OF NAVAL STORES—IRON—FLAX—OTHER PRODUCTS—PROGRESS, AFTER PEACE, OF THE FISHERY—FUR TRADE—WEST INDIA COMMERCE—THE SLAVE TRADE.

IN 1702 broke out the great "War of the Austrian Succession," in which—although utterly unconcerned about the illustrious pedigrees and the rights of the princes in whose behalf the contest for the heirship to the crown of Spain was waged—the colonies of England, as of all the other belligerent powers, were involved.

Still New England, at least, of the English dependencies, was ready to engage heartily in the war, making a *cause* for herself in the long-cherished object of expelling the French from Acadia, (Nova Scotia since called,) and from the fishing grounds entirely. She would expend life and treasure with alacrity in the effort, as she had done before, requiring only an assurance that if successful, the whole fruit of the achievement should not be again thrown away by England at the peace.

Armed vessels were at once sent to that region, and the French cruisers stationed there to restrain or to harass the New England fishermen were driven off.

The French government, straining every nerve to bear up successfully against the formidable coalition by which it was assailed in Europe, was unable to afford any considerable aid to its colonies. Still, amid all the danger, it was not insensible to the value of its fisheries and the possessions therewith connected. Great efforts were made to procure a *neutrality in*

regard to the fisheries, and by indefatigable efforts and sundry indirect means, among which was the plentiful use of money, as is stated by Macpherson, they at length succeeded. The arrangement probably related only to the prosecution of the business upon the seas, as it did not restrain expeditions against the territories occupied by the fishermen. Neither is it likely England would have debarred herself, at a time when the opportunity was so good, from acquiring full possession of a region she so eagerly coveted.

At the opening of the war, in addition to the anticipated evils of the contest, several of the chief towns of the colonies were suffering a severe check from the ravages of pestilence. Boston was afflicted with the *small-pox*, while New York was being desolated by the *yellow fever*. Vaccination had not yet been introduced, and both diseases, being little understood by the physicians, were badly treated.

The Canadians, having made peace with the Iroquois in 1703, who refused to take part now on either side, were enabled to direct their whole energy against New England. They had the aid of various Indian tribes from their own region. The Acadians were yet more active. In July, 1703, Massachusetts effected a treaty of peace and Commerce with all the tribes between the Merrimack and Kennebec; but in seven weeks' time they universally yielded to French influence, and to the suggestive remembrance of old grudges; and busy work with the scalping-blade followed on both the eastern and western frontiers.

To revenge these assaults and prevent others, and to effect the scheme promising results so beneficial to their fishing and commercial interests, Massachusetts, in 1704, dispatched a force of 600 men under Col. Benjamin Church, the celebrated Indian fighter, who desolated a considerable part of the open country of Acadia, and burned several villages, but found Port Royal, the capital, had been made too strong for him.

In 1707, encouraged to further effort by the assurance that whatever they might gain by their own efforts would not again be relinquished, Massachusetts, New Hampshire, and Rhode Island, equipped another expedition, consisting of a fleet and 1,000 men, for the reduction of Port Royal. The capture of this place had, indeed, become now almost a necessity to the safety of New England, and was an object of some concern to nearly all the colonies. It was the rendezvous not alone of the parties sent out against the frontier settlements of New England, but of privateers, which were numerous on the whole coast of the colonies and had become very troublesome.

Port Royal was situated on the Bay of Fundy, was the capital of all the French fisheries, and had a respectable trade with France. It had an excellent harbor, capable of accommodating 1,000 ships at once. The fisheries and fur trade were the chief pursuits of the small populations of the Acadian villages; agriculture was, as yet, but little attended to. Money was scarce, most of their exchanges being effected by barter. Many of the inhabitants, subsisting by hunting, had no fixed location.

The New England fleet and force laid siege to Port Royal, but the town successfully resisted their efforts.

This untoward result was the occasion of more disaster to the interests of the English colonies. The privateers multiplied in number. At some parts of the coast trade was almost wholly cut off. The allied marauding parties grew bolder and more ferocious in their frontier opera-

tions. In 1708, the town of St. John, the capital of Newfoundland, was surprised by a French force from Acadia and completely destroyed, and in a short time every English station on the island, one only excepted, was in the hands of the French.

In 1710, the third Acadian expedition of this war sailed from Boston, consisting of thirty vessels and four regiments belonging to New England, prepared by an almost desperate effort, combined with six ships-of-war and a corps of marines from the English navy, the whole force being under Gen. Nicholson. This time the attempt was crowned with complete success. Port Royal fell, and the other villages submitted. The name of the capital was changed to Annapolis.

A grand effort was made in the next year to conquer Canada, and complete the expulsion of the French from North America. Beside the New England force, there were fifteen English ships-of-war, forty transports, and a veteran army. New York and New Jersey—united as one province in 1702, and so remaining until 1738—became also active participants in the enterprise. From these two, with Connecticut, a force of 4,000 men proceeded against Quebec and Montreal, by way of the upper wilderness. New York was in the enjoyment of comparative quiet; but she was incited to an effort so unusual by jealousy of the progress made by the French in the Indian trade at and about Lake Ontario, and in what are now the central regions of that State. To secure that trade and the control of the Indians to herself, she made this extraordinary effort to expel the French from Canada.

The entire invasion was a failure, that of the marine expedition being most disastrous.

At the other extreme of the colonies, Carolina, at the opening of the war, was almost equally excited by projects for the extension of colonization and trade, as well as to present and future security. Her antagonists were the allied Spaniards and Indians. They had long foreseen the political and commercial advantages of possessing Florida, and set about the effort of making the acquisition immediately upon the outbreak of the war. A force of 1,200 men was dispatched, the main body proceeding by sea, the rest by land, and laid ineffectual siege to St. Augustine. But they humbled the Indians next year. One great cause of the hostility of the latter was the outrages inflicted upon them by crafty traders, who, in conjunction with strong drink, had impoverished them. Most of their lands had been sold, and the reservations had been encroached upon. Since the visit of Raleigh, they had been miserably degraded and reduced. One tribe had disappeared; another, then numbering 3,000 warriors, had now but 15 men remaining. Of no cause, as we have before remarked regarding the Indians generally, was this deplorable destruction so much the effect, as of a vicious system of commercial intercourse.

For reasons corresponding with those which instigated the Carolinians to assail Florida, a French and Spanish squadron from Havana attacked Charleston in 1706, and reaped no better fortune.

The intermediate colonies—Pennsylvania, Maryland, and Virginia—could not well entertain any of the schemes of commercial and political aggrandizement indulged by the border provinces. They remained in quiet, and escaped the heavy burden which active hostilities imposed upon the others. Like the rest, however, they suffered in their outward trade.

In 1707-8, the enemies' privateers were so thick off the capes of Delaware, and made so many captures, as almost wholly to interrupt the trade of Pennsylvania, which about the same time was subjected also to the exaction of dues for the privilege of navigating the Delaware, levied by order of Gov. Evans, at a fort erected at Newcastle.

In the negotiation of peace at Utrecht in 1713, the British government fully observed its informal promise to New England. Taking advantage of the position of France, which, in spite of her gigantic efforts, had been humbled by the strong alliance against herself and Spain, England sought further the monopoly of all the American fisheries. But France held with so tight a grasp to this valued interest, that she was obliged to content herself with a very partial surrender. Had her enemy felt herself able, by any possible exertions, to preserve the whole of her ancient claims, not a particle of concession would England have gained.

Louis confirmed to his rival the sovereignty of Acadia, which never afterward passed from her possession. The name of the country was changed to Nova Scotia. The treaty utterly prohibited the French from approach within thirty leagues of the coast, beginning at Sable Island, and running thence southwesterly. About the extent of the province, important disputes afterward arose. England assumed that it embraced the whole region to the St. Lawrence, but the French denied that it had ever included more than the present peninsula of Nova Scotia. A large part of the population had retired on the conquest into the upper region, now New Brunswick, and continued to hunt, trade, and fish there. Of this part France maintained possession against the claims of England—which we consider unfounded—until her expulsion from the continent in 1763. The important, though yet unoccupied island of Cape Breton, (the seat of the future *Louisburg*.) and St. John's (now Prince Edward's) island, were guarantied to France.

Thus, of the whole coasts and all the islands of the sides of the gulf adjoining to the continent, and of those in the broad mouth of the River St. Lawrence, France still retained complete possession.

She yielded all claim to any part of Newfoundland, but retained still the right to fish on the eastern coast of that island, from Cape Bonavista to the northern point of the island, and thence along its western side to Point Riche, with the right also for her fishermen to build stages and dry fish upon the shores here described, and to erect huts for residence there in the fishing season. This was almost all the advantage the island could at that time confer upon an exclusive possessor, and it was all enjoyed without the expense of maintaining a supremacy there.

Louis relinquished all claim to Hudson's Bay, which France had never owned or occupied. The concession in no way impaired his dominion in Canada.

The greatest concessions made by France in this treaty were not, indeed, in the fishing region, though the loss of Acadia was an event of much concern. In the acrimonious attacks made in the British Parliament upon the treaty, its negotiators, and the ministry which sanctioned it, the failure on this point was a leading element. It was declared that the interests of Great Britain and of New England had been wilfully sacrificed, and that France had secured all she desired. But this was the extravagance of political animosity, although it was quite possible for better terms to have been made; and, considering the state of the parties, it may seem surpris-

ing that England should not have extorted farther concessions in regard to the fisheries.

So far was New England, in her general interests, *exclusively* concerned of the British provinces in the provisions of the treaty of Utrecht.

An article particularly concerning New York was, that the Iroquois, or Five Nations, were acknowledged to be under the dominion of Great Britain, which was a surrender of the great trading ground between lakes Champlain and Ontario, which had hitherto been freely visited, though not settled upon by the French. In addition to this, the great chain of lakes, hitherto exclusively used by the French, and the upper part of the St. Lawrence, were declared open to the English for the pursuit of the fur trade. The French, however, kept possession of the lakes afterwards, in violation, as the English alleged, of the treaty.

The articles of general interest to the colonies were, the cession of the Island of St. Christopher's, in the West Indies, to England, and the declaration that St. Lucia should be neutral and abandoned by both parties. Provision was made, also, for the utter exclusion of subjects of either from trade in the colonies of the other. But it was provided that they should, nevertheless, enjoy the same privileges in each other's dominions as should be granted the most favored nation. England bound herself to repeal all her prohibitions against French goods and French Commerce, enacted since 1664, and France to repeal her acts retaliatory of these prohibitions, returning to her general tariff of the foregoing year—thus concluding as well the war of commercial regulations as that of material forces. France, however, stipulated the exclusion from this agreement of wool, sugar, salted fish, and the product of whales. The articles of the commercial treaty were violently opposed by the British merchants, and rejected by a house favorable to the ministry, although a treaty with the same provisions was ratified with Spain. It was actually the fact, that the English merchants desired no Commerce with France, regarding her trade as ruinous to the interests of themselves and of the kingdom.

Lord Oxford was impeached, sent to the Tower, and tried for high treason, for his share in the commercial treaty with France, as in defiance of an express act of Parliament, and in contempt of the earnest representations of the British merchants and the Commissioners of Trade and Plantations.

The treaty with Spain provided that any claim that might be proved by the Guipiscons or other people of Spain, to the right of fishing at Newfoundland, should be allowed and preserved to them; but this point was never settled, until Spain finally ceded the full claim to England.

To the English South Sea Company, which had been organized in 1711, during the war, for the purpose of trade with Spanish America, having an exclusive license, Spain granted an *assiento*, or exclusive right to import negroes into several parts of her American possessions, at the rate of 4,800 a year for thirty years, and to send yearly to her colonies one trading ship of 500 tons, the king of Spain to receive one-fourth the profits of the voyage, and five per cent on the other three-fourths. These were the terms before granted a French company. The first year two ships beside the annual ship were, by special license, allowed to be sent.

From this time, for a few years, the South Sea Company attracted great consideration in England, and drew away attention, in a corresponding degree, from the colonies of England to those of Spain. Yet all the splendid

hopes founded upon this company, its brilliant schemes, were doomed to utter disappointment, while the colonies of England continued a steady source of strength and profit. All previous assentists had failed. The privilege granted was inconsiderable, and Spain was not much disposed in any way to favor the English. The company's first annual ship did not sail until 1717, and their first projects were ruined by the war with Spain breaking out in that year.

The treaty left the English undisturbed in their settlements at Campeachy, where they had suffered but one brief interruption since 1682, and seemed thus virtually to seal their right in that quarter. The trade of the colonists to and from the Logwood country, accordingly still continued. The import thence of logwood into Great Britain for the years 1714-15-16, averaged 3,741 tons yearly, of the value of 60,000*l*. Since the settlements were made there the price of logwood had fallen from 100*l*. a ton to 40*l*., in 1717. In the latter year Spain ordered the abandonment of these settlements; but in conformity with the report of the commissioners of Trade and Plantations, asserting the English right, and representing the importance of the logwood trade to England and the colonies, the government refused to relinquish its footing there.

Such were the terms of the treaty of Utrecht particularly concerning the English colonies.

The distress inflicted upon the colonies by the obstructions to their trade during this war, was very severe. To the West Indies, of course, their Commerce was in a great degree cut off, as it could not easily avoid the war-ships and privateers of both France and Spain. The latter power endeavored to supply the want occasioned her islands in the loss of the contraband trade of the English colonies, by opening their ports to the French. Some of them, at least, had not and were not allowed any vessels of their own, neither any manufactures, so that they were entirely dependent for outward supplies on foreign powers, at any time when Spain was at war. The losses of the English colonies through the capture of their vessels by the enemies' privateers, was very heavy. The following statement of imports and exports to and from Great Britain in the years 1700 and 1706, shows the effect of the war upon the Commerce of the colonies:—

	IMPORTS.		EXPORTS.	
	1700.	1706.	1700.	1706.
New England.....	£91,918	£57,050	£41,486	£22,210
New York	49,410	31,588	17,567	2,849
Pennsylvania.....	18,529	11,037	4,608	4,210
Virginia and Maryland.....	173,481	58,015	317,302	149,152
Carolina	11,003	4,001	14,058	8,552
Total.....	344,341	161,691	395,021	187,073
	161,691		187,073	
Decrease.....	£182,650		£207,948	

In 1707 the pressure seems to have been mostly removed from all the colonies except Pennsylvania, which exported that year only 786*l*. The aggregate exports of the colonies rose to 284,798*l*., and their imports reached the very high amount of 413,244*l*. In 1710 the exports were 249,817*l*., and the imports 293,662*l*. The exports of 1711 were the most reduced of any year during the war.

The burdens imposed upon the colonies actively engaging in the war were heavy upon all, but upon New England enormous. The sacrifice of life made a very sensible decline in the rate of population increase in that section. The expenditure occasioned by their enterprises, was supported by a higher rate of taxation than prevailed in any other portion of the British empire. Beside the taxes levied in the usual form on the property of the inhabitants, duties under the name of powder-money and like designations were imposed upon imports and shipping. Yet the revenue obtained was far from meeting the calls upon the treasury. Bills of credit were issued in Massachusetts in such quantities as to embarrass the operations alike of government and individuals. There was no other means of providing for the public debt. The yearly expense of the colony for guards, garrisons, guard-ships, &c., was about \$175,000. In 1711 the exchange of these bills were fixed by the general court at 140*l.* for 100*l.* sterling. The debt remaining upon the colony, and in slow process of liquidation, in shape of bills of credit, several years after the war, amounted to about 750,000*l.*, equal to about \$6 or \$7 per head.

The first emission of paper money made by Rhode Island was in 1710, to provide for the equipment of the three vessels furnished by her to the Acadian expedition. The amount of the issue was 7,000*l.*, in bills of 5*l.* to 2*s.*, receivable, like those of Massachusetts, for government dues, and were made legal tender.

To provide for the debt of about \$26,000, created by the Florida expedition, in 1702, the Assembly of South Carolina issued bills of credit, the first paper money put out in that colony. The bills were to be taken up in three years, by the proceeds of a duty upon liquors, furs and skins. They passed current for five or six years at the same rate as sterling.

In 1712, South Carolina established a public *Bank*, apparently the first in the colonies, and issued 48,000*l.* in bills of credit, to be let out at interest on landed or personal security, and to be drawn in at the moderate rate of 4,000*l.* a year. Hewatt says, "soon after the emission of these bills, the rate of exchange and the price of produce rose, and in the first year advanced 150, in the second 200 per cent." In other words, the value of the paper money depreciated to 40 and 33½ per cent of its nominal value.

The evils of unredeemed and depreciating paper in Massachusetts, had become such, notwithstanding limitations of the amount, by redemptions occasionally effected through taxes laid for the purpose, as to seriously impede the prosperity of the colony. The public mind was actively agitated by various projects of relief, opinion finally dividing between two parties, one of them advocating a public and the other a private Bank. The latter party, headed by Elisha Cooke, contemplated an association, authorized to issue a regulated amount of small bills, for the payment of which real estate should be pledged. The scheme for a public institution prevailed, and the Bank was established at Boston. The hope was entertained of securing for it a royal charter, as an inducement to which a premium of one per cent to the crown (upon its capital, probably) was held out in addition to benefits expected for the colony. We may remark, here, that the name of *Bank* was usually applied, at this period, to large emissions of bills by the government, made to suit its own exigencies, but loaned out to the people on mortgage securities.

An emission of new bills to the amount of 50,000*l.*, was made in 1714, and in May, 1716, an issue was made of 100,000*l.*

Gov. Shute, who arrived in 1716, found the two parties still actively advocating each its favorite measure. He sided with the friends of the established institution, and thus incurred the violent hostility of the private Bank party, which with other causes of opposition, nearly paralyzed his administration.

In 1715, Rhode Island emitted 40,000*l.*, which was loaned at five per cent for ten years, on mortgage security of double the value. Much of the interest, being secured only by bonds, was lost.

In 1720, the English government deemed this matter of colonial paper issues, deserving of its attention. It must be admitted that the privilege hitherto tacitly accorded in regard to these operations, was an extraordinary indulgence, such as perhaps the colonies of no other nation but England would have been allowed. The occasion of their embarrassments, their voluntary expenditures for the purpose of extending her dominion, was all that could induce the forbearance, so long, of the superior government. At length, in 1720, the matter was deemed to have gone far enough, and an order in council was issued, forbidding any further emissions in the colonies, without the royal assent.*

Another scheme permitted to the colonies in time of war, but now repudiated in peace, was that of levying duties upon foreign commerce. In 1718, an Impost bill was enacted by the General Court of Massachusetts, and sanctioned by the governor, laying a light duty on wines and West India goods, one per cent on the value of British manufactures imported, and a small tonnage duty on English ships. The finances of the colony stood sufficiently in need of the little aid to be obtained from this inconsiderable tariff. But if the tax might of itself have escaped the notice of the British government, the principle could not. The next year, the governor received from the king, instructions that all encouragement should be given to the use of British manufactures in the colony; and in the same year, he received from the lords' justices, in the absence of the king, a reprimand for his approval of the tax alluded to. The governor notified the general court thereof, and they "readily acknowledged the exceptions taken to that clause in the bill were just and reasonable."

In 1720, a duty of *two per cent* was laid by the New York assembly upon goods there imported, this being the first customs project adopted in that colony, it is said. We are not aware whether this did or did not refer to *British* goods.

The war was the occasion of some advance in the *manufactures* of the colonies, owing to the interruption of trade outwardly. In the great scarcity of woollen goods from England, at 1706, the year of small imports, with an advance of about 200 per cent in the price, a considerable progress was made in the manufacture of the coarser kind of those articles,—stuffs, kerseys, linsey-woolseys and flannels. Buttons and other articles connected with clothing, and family use, were also made. These manufactures thereafter progressed during the whole remaining period of colonial dependence.

* In England, in 1708, the right of associative Banking was conferred as a monopoly on the "Governor and Company of the Bank of England," but individuals and partnerships of not above six members, were allowed to act as bankers. The capital of the Bank was raised in 1709, from £2,201,171 10*s.* to £6,577,370 17 10*d.*

The paper money used in Canada from about the opening of the century, ceased circulating in 1713, the engagements made by the colonial administration being no longer fulfilled, as their bills of exchange were dishonored in France. The debt thus created was finally liquidated in 1720, at three-eighths the nominal value.

The progress of manufactures was aided very materially by the large arrivals of emigrants about this time, from Germany and other parts. In 1709, two hundred German families from the Rhine, driven out by war and religious persecution, arrived in North Carolina, the proprietors assigning each family two hundred and fifty acres of land. The same year, the benefit derived by Prussia to her trade, manufactures and revenue, from the encouragements given to religious refugees, induced the English parliament to allow the naturalization of foreign protestants in that kingdom. Seven thousand poor Palatines and Swabians accordingly repaired to England, driven out from near the Rhine by the French, and were followed by many more. Three thousand of these were sent to New York, but being badly received there, went thence to Pennsylvania, where the quakers kindly received them. This circumstance gave the turn thither of the large emigration following, of protestants from Germany and Switzerland. Many of these emigrants were skilful mechanics.

The war was the occasion of the adoption by England of the policy of systematic encouragement in the colonies of the production of *Naval Stores*. Hitherto, the main dependence for these supplies, had been upon Sweden. In 1703, soon after the opening of the war, the Swedish Tar Company refused to let England have any tar or pitch, though it was always paid for in ready money, unless Swedish vessels were allowed to carry it, and at their own rate of freightage, in quantity to be regulated by the company. This was rather an inconvenient restriction, and as Mr. Gee observes, put the parliament "on the method of allowing bounties for raising pitch, tar, hemp, flax and ship timber, in our North American colonies." The first act for encouraging the import of naval stores from the colonies, was passed in 1704. It offered bounties on the import therefrom, in vessels regulated by the navigation acts, on tar and pitch per ton of eight barrels, 4*l.*; on rosin and turpentine, per ton, 3*l.*; on hemp, per ton, 6*l.*; on masts, yards and bowsprits, per ton, 1*l.* The act also prohibited the destruction in New England, New York or New Jersey,* of any pitch-pine or tar-trees, under the growth of twelve inches diameter at three feet from the earth, if not private property, under 5*l.* penalty for each offense. This act, together with the advance of fifty per cent occasioned by the war in the price of naval stores, very decidedly encouraged their production in America.

Another act, in 1710, authorized the application of 10,000*l.* to the employment and subsistence of a number of skilful people, and for providing utensils and materials to advance the business of producing naval stores in the colonies.

An act of 1711, imposed a penalty of 100*l.* for the destruction in New England, New York or New Jersey, of white or other pine trees, not private property, of 24 inches diameter and upwards at a foot from the earth. The queen's surveyor-general was directed to mark all the trees fit for the use of the navy with a broad arrow. The importation of masts and spars from the colonies was thereafter so largely increased, that England was in a great degree enabled to withdraw her dependence from Norway for these articles.

* Carolina, the other colony particularly adapted to the production of naval stores, was under a company proprietorship until 1720. So also was Pennsylvania, the title to which Mr. Penn bargained to the crown in 1710, for £12,000, but before the sale was completed he died, and his heirs retained possession. Maryland was a royal colony, but returned to the original proprietor, Lord Baltimore, in 1715, and remained a proprietary colony, with Pennsylvania, up to the Revolution.

The bounties on naval stores were in 1714 extended to Scotland, where pine and fir trees were abundant, but as they were situated in mountainous parts, remote from navigable rivers, the encouragement availed them but little.

In 1715, one fleet from New England, carried to London 6,000 barrels of pitch, tar and turpentine.

The law for the preservation of trees suitable for masts, was not much observed. Under Gov. Shute's administration a dispute arose between the king's surveyor and the people of the part of Massachusetts now the state of Maine, concerning their spoliation upon the king's woods. The governor proposed a law to be enacted by the general court, enforcing the act of parliament, but the legislature upheld the popular cause, and an embittered controversy followed.

In 1718, a company of merchants in Portsmouth were incorporated for the manufacture of tar, pitch and turpentine in that colony, but was defeated by the public dislike of the monopoly. The Assembly then encouraged the manufacture by making tar at 20s. a barrel receivable in payment of public taxes. The business was not long after abandoned in that colony.

In 1718 a Ropewalk was built in New York.

Under the laws relating to naval stores, "now in force," says Macpherson, referring to the year 1719, "comprehending only pitch, tar and turpentine, such great quantities thereof are produced and imported from our plantations, as enables us to export great quantities to the Straits, Spain, Portugal, Holland, Bremen and Hamburg." This is a very remarkable change in the course of an important trade, to have been effected in so short a time, and illustrates the facility with which the great resources of America could be, under favoring circumstances, developed. The design was now entertained of extending the encouragement to other articles for naval use. Timber, hemp, flax, and also iron were suggested. But there was opposition to some of these. A bill was prepared to extend the encouragement to the importation of timber, of all kinds, and advocated as a means of furnishing abundant freights to British vessels, and enlarging the American market for British manufactures, beside diverting the colonists from the business of manufacturing, themselves, on which they seemed determined to push forward. The bill failed by being coupled with a prohibitory provision against the manufacture of iron in the colonies.

As we have before noticed, Iron had been abundantly found in New England, as well as in other parts, and several forges had been set up in Massachusetts. Some of the more ordinary articles used in agriculture, ship building and other employments, were made, but the manufacture had not progressed to any great extent. About 1715 pig and bar iron began to be made in Virginia, of a very good quality. In 1717 exportations of iron were made from the colonies to England, which excited the jealousy of the English manufacturers. There were those, however, who saw the wisdom of encouraging an iron interest in America. It would much enlarge the business with the colonies, they argued, and benefit British commerce with all parts of the world. Great quantities might be exported to Europe, to Africa and India. The great business of the Dutch in this article might be wrested from their hands. Beside this, Great Britain did not yet make iron enough for her own use, importing still, about 20,000 tons yearly from the north of Europe, paying therefor in

ready money, at 12*l.* a ton, 240,000*l.* Nor did it seem likely she would be able to supply herself, as the British works were destroying very rapidly the forests of England and Ireland, which could not hold out much longer. Other interests were thus damaged by the iron manufacture. The oaks so much needed for masts were almost totally destroyed. So much had the woods vanished from Ireland, that, according to Macpherson, they had to get bark for tanning purposes from England, to export their large hides to Holland, Germany, &c., untanned, and to import building-timber from Norway. The import of boards and timber from foreign countries into Great Britain, amounted to 200,000*l.* yearly. Added to all, the duty on the export of the iron from Sweden had lately been increased nearly 25 per cent.

Under these circumstances, it should seem the good policy of encouraging the production of iron in America, in its raw state, at least, if not the manufacture, would have been apparent to the most inattentive. Beside the needed supply of iron, the effect would have been, by the inroads occasioned upon the American forests through the erection of furnaces, to advance, incidentally, the business of making naval stores, generally, and of preparing lumber, so that England might have been relieved of several distressing dependencies on other nations all at one time.

It was not that the iron manufacture was a small interest in England that it failed to supply the wants of that country. It employed at that time 20,000 operatives, and was deemed the third manufacturing business of the kingdom. It had been proposed to remit the duties on the import of American iron. The iron-masters, in their memorials, declared that if this were done the American iron would, from the cheapness of wood in the colonies, undersell the British in their own markets, and ruin all the establishments erected at such great expense. At their instance a bill was brought into the Commons, in 1719, the first clause of which, encouraging the importation of timber from America, we have already noticed. The other part, was a prohibition of the manufacture in the colonies of iron ware, of any sort, from sows, pigs or bars. The peers added a clause that no forge going by water, or other work whatsoever, should be erected in the colonies for making sows, pigs or cast iron, into bar or rod iron. "By this bill," says a British writer of the period, "no smith in the plantations might so much as make a bolt, spike or nail; whereby the colonies must have been brought into a miserable condition; the smith being above all other trades, absolutely necessary to all other employments there." Among the rest shipbuilding, so great an element of colonial prosperity, and the means whereby great part of the returns were made for the purchase of British manufactures, would have been destroyed. The policy was warmly debated, in both houses, and the bill was finally rejected.

The sentiment of the parliament was however expressed during the year, "that erecting any manufactories in the colonies tended to lessen their dependence upon Great Britain."

Among the causes which should have prevented the least attempt to restrict the progress of colonial manufactures and trade, were the already apparent schemes of the French, of shutting the English settlements within a narrow strip upon the coast, and building up in the heart of the continent a power which might eventually push them entirely into the ocean. To defeat this threatening project, all the strength which the colonies

could command would be needed in aid of the power of England. Whatever tended to weaken them or delay their growth, materially advanced the prospects of the French.

Excellent Copper had been found in the colonies, but as yet no Tin or Lead. Flax was as yet but little cultivated in the colonies, as well as hemp, though the soil was so favorable to both. In 1704, professedly to encourage the Protestant interest in Ireland, the navigation acts were so far amended as to permit the export of Irish linen to the colonies. The linen manufacture of Ireland was chiefly in the province of Ulster, where the Protestants were in great majority. The culture of flax was introduced into New Hampshire, in 1719, by a party of Irish Protestants, who founded the town of Londonderry. They brought with them the foot-wheel, and in a short time a considerable quantity of flax was produced in the colony. These emigrants brought also the Irish Potato, then first introduced, the Spanish Potato not being brought in until 1764.

In 1706 Rice was placed by parliament among the *enumerated* articles, and thus could be thenceforth shipped from America nowhere but directly to England. The object was to secure the transportation of it to Europe and other parts, to British vessels.

The export of Tobacco from America into Great Britain, for the ten years ending 1709, was, yearly average, 28,858,666 pounds, of which was re-exported to Europe, 17,598,007, and consumed in Great Britain, the balance, 11,260,659 pounds.

According to Beverly, there were Vineyards in Virginia about 1720, some of them producing 750 gallons of Wine a year. The raising of Silk was introduced into Carolina in 1703, and flourished awhile, but soon failed, as more profit was derived from rice and indigo. It was introduced into the small colony of Louisiana in 1718-19. In 1713 the silk manufacture of England was twenty times as large as in 1664, when the exclusion of French silks, along with other goods, began.

The fishery progressed rapidly after the war. The French, also, made every effort to retain their importance in this pursuit. Cape Breton island was settled by emigrants from Acadia and Newfoundland, in 1714, and others followed from France. In 1720, Louisburg, the principal settlement on the island was fortified by the French government. In 1721 there were 400 sail at Newfoundland, from France. The English, meanwhile were at war with the discontented Indians of Nova Scotia, who much obstructed their fisheries. In 1702 the export of fish from Newfoundland to Spain, Portugal and Italy, amounted to 106,952 quintals. Marblehead was a small village, not yet engaged in the fisheries.

In the Whale fishery Nantucket had employed, in 1715, six sloops, averaging thirty-eight tons each. At Cape Cod and Rhode Island the same business was pursued in boats, which were manned in the latter principally by Indians, and cruised in Narragansett bay.

Ship-building went forward. The first *schooner* ever built was launched, it is said, at Cape Ann, about 1714, by Capt. Andrew Robinson. Massachusetts, in 1717, owned 492 vessels, of all sizes, measuring 25,406 tons, and carrying 3,493 sailors. In 1719 there were built in Pennsylvania 4,514 tons of shipping.

In 1715, the Massachusetts General Court passed an act for erecting a light-house on Beacon island, at the entrance of Boston harbor.

In 1715, Kittery, in the present State of Maine, situated on the Piscataqua, opposite Portsmouth, was made by Massachusetts a port of entry,

in rivalry of Portsmouth. Kittery was the seat of an extensive fishery, and of some trade. The occasion of the act was the alleged enforcement by New Hampshire of improper duties and exactions from the merchants and fishermen of Massachusetts trading on the Piscataqua. All vessels and traders upon the river were ordered to pay their powder money, duties on imports, &c., at the milder rates of Massachusetts, and into her treasury, and to enforce the order, a fortification of six guns was erected at Kittery. Much excitement arose out of the difficulty.

In the management of their Indian trade, the French of Canada discovered that the English colonies could furnish British manufactures to the Indians and their own rum, cheaper than they could obtain like goods from France, and that they must be pushed out of the trade, or substitute English for French goods. Accordingly a trade was got up, and soon reached a very considerable condition, with the outer English settlements. The Hudson river and Lake Champlain were the great avenue of this traffic, the desired articles being sent thither from New York and Boston. The general court of Massachusetts, in 1720, prohibited the sale of any goods to the French intended for the Indian trade, hoping thus to weaken the French colonies.

In 1715, the colony of South Carolina was involved in a war with a great Indian confederacy, headed by the Yamasees, extending from Cape Fear river to the Alabama, and numbering 6000 warriors. Her militia was levied *en masse*, and even the slaves were armed. Though triumphant, the loss of 400 men, or nearly *one-third* of her able-bodied males, in this conflict, greatly retarded the prosperity of the colony. The heavy debt created the colony refused to pay, as belonging more properly to the proprietary.

The agreement with the French at the treaty of Utrecht, relative to the isolation of their respective colonies, did not prevent intercourse thereafter between English-America and the French islands. Immediately upon the peace, an active contraband trade grew up between New England and the French West Indies, as well also as with those of the Dutch. Pennsylvania and other colonies joined in the trade, provisions, horses, lumber, &c., being exchanged for sugar, molasses and other products.

The new Council of Commerce established in France in 1700, had laid down principles of such liberality regarding the French colonies, as if put into full practical force would have left little occasion for a contraband intercourse with them. They condemned the previous system of committing the interests of the colony to an exclusive company; condemned the Guinea Company as enhancing the price of slaves, and advised the *abolition of all commercial monopolies*. "It is," they say, "a most certain maxim, that nothing but competition and liberty in trade can render Commerce beneficial to the State; and that all monopolies or traffic appropriated to companies, exclusive of others, are inconveniently burdensome and pernicious to it."

Though companies might have been needed forty years before, when the French were little versed in navigation and Commerce, to strike out tracks for the body of subjects in the unknown field, the day of their need or propriety was now passed. They advised also a reduction of the duty on the import of colonial sugar in France, and that French ships should be allowed to carry it directly to foreign ports. The principle thus enunciated, carried to its legitimate extent, removed every pretext for even a *national monopoly*. It could be answered only by making the trade of

the French islands free to all nations. But the Council did not observe this result. The prohibitory clause was inserted in the treaty of Utrecht, and monopolies were retained in France.

Few taxes were levied by the Council on the colonies. There was an export duty of two per cent *ad valorem* on their products, but no tax upon imports. Salaries of all colonial officers, and the expense of fortifications and general defense, were paid from the French treasury, occasioning a heavy taxation upon the French people, and heightening the fiscal difficulties of the government. The benefit of the exclusive trade which was to compensate the burden of colonies thus managed, was lost through the bold and active operations of the British-American and West Indian smugglers, with whom the very officers appointed by the Council connived. The policy, indeed, of the Council itself paralyzed all Commerce in a little while, except this contraband traffic and the slave trade, until it at length succeeded in ruining itself. In 1720, the government resumed the administration of colonial matters.

In 1715, two years after the treaty, the British sugar colonies, (Barbadoes, Jamaica, &c.,) complained to the home government that the New England provinces had established a great trade with the French and Dutch colonies, in contravention of the treaty, which operated to their injury, as the supplies of sugar, molasses, &c., thence derived, lessened the demand for *their* products. They mention the Dutch colony of Surinam as an especial theater of this trade, where provisions, fish, &c., were sold in return for molasses, which the New Englanders made into rum. This was the first rude complaint that had been offered.

About this time the trade of St. Thomas, a small Danish island hitherto held exclusively by the Danish West India and Guinea Company, which had employed but one vessel to transact the whole Commerce of the island, was opened to the Dutch and to the British colonists of North America. The island was then nearly starved out, but this measure greatly stimulated its prosperity. The privilege to the Dutch was not long afterward withdrawn.

Under the freedom granted in the African trade, New England engaged, or rather continued therein, though to a small extent compared with the British merchants. Rhode Island was particularly concerned in this traffic. Rum, made from the West India molasses, was exported to the African coast in considerable quantity, as well as other goods, with which the negroes were purchased from the factors and from traders of their own complexion. By far the greater proportion of the slaves were carried to the British sugar islands, from which they were distributed to others. In no year between 1703 and 1775, were there less than 2,200 negroes imported into the island of Jamaica. Large numbers were, however, brought in the English and colonial vessels to the North American colonies. The great market here, was at the South, (though Virginia passed many laws against the traffic,) yet many came to New York, a slave-market being established in the city in 1712, and a small number were brought to New England. In 1707, Rhode Island laid a duty of 3*l.* a head upon all negroes imported in that colony, probably as a measure of war-revenue. The year the market was established in New York, the negroes had become so numerous that the people were alarmed by a Black insurrection, real or supposed, and in the panic prevailing 119 of these unfortunate beings were executed. Chalmers states the whole number of slaves in the colonies, in 1715, at 58,850.

ART. II.—WINE, AND THE WINE AND SPIRIT TRADE.

WHAT WINE IS—LAND FAVORABLE TO ITS PRODUCTION—VINTAGE, ETC.—MODE OF MANUFACTURING WINE—ANNUAL PRODUCTION OF WINE—ANALYSIS OF WINES—PRODUCT OF WINE IN OHIO EXTENDING—IMPORTS OF WINES AND SPIRITS INTO THE UNITED STATES FROM 1843 TO 1853—DUTIES ON WINES AND SPIRITS—IMPORTS OF BRANDY AND GRAIN SPIRITS—BEER, ALE, AND PORTER FROM ENGLAND AND SCOTLAND—STATISTICS OF THE WINE AND SPIRIT TRADE OF THE UNITED KINGDOM AND OF LIVERPOOL—CH. FAGNE—ADULTERATIONS OF WINE AND SPIRITS, ETC.

WINE, as every reader of the *Merchants' Magazine* is aware, is the fermented juice of the grape. In the more southern states of Europe, the grapes, being more saccharine, afford a more abundant production of alcohol and stronger wines, as exemplified in the best port, sherry, and Madeira. The influence of solar heat upon the vines may, however, be mitigated by growing them to moderate heights on level ground, and by training them in festoons under the shelter of trees. In the more temperate climates, such as the district of Burgundy, the finer flavored wines are produced; and there the vines are usually grown upon hilly slopes fronting the south, with more or less of an easterly or westerly direction, as on the Côte d'Or, at a distance from marshes, forests, and rivers, whose vapors might deteriorate the air. The plains of this district, even when possessing a similar or analogous soil, do not produce wines of so agreeable a flavor. The influence of temperature becomes very manifest in countries further north, where, in consequence of a few degrees of thermometric depression, the production of generous agreeable wine becomes impossible.

The land most favorable to the vine is light, easily permeable to water, but somewhat retentive by its composition; with a sandy subsoil, to allow the excess of moisture to drain readily off. Calcareous soils produce the highly esteemed wines of the Côte d'Or; a granite debris forms the foundations of the lands where the Hermitage wines are grown; silicious soil interspersed with flints furnishes the celebrated wines of Châteauneuf, Ferte, and La Gaude; schistose districts afford also good wine, as that called *la Malgue*. Thus we see that lands differing in chemical composition, but possessed of the proper physical qualities, may produce most agreeable wines; and so also may lands of like chemical and physical constitution, produce various kinds of wine, according to their varied exposure. As a striking example of these effects, we may adduce the slopes of the hills which grow the wines of Montrachet. The insulated part towards the top furnishes the wine called *Chevalier Montrachet*, which is less esteemed and sells at a much lower price than the delicious wine grown on the middle height, called *true Montrachet*. Beneath this district and in the surrounding plains the vines afford a far inferior article called *bastard Montrachet*. The opposite side of the hills produces very indifferent wine. Similar differences, in a greater or less degree, are observable relatively to the districts which grow the Pomard, Volnay, Beaune, Nuits, Vougeot, Chambertin, Romanée, &c. Everywhere it is found that the reverse side of the hill, the summit, and the plain, although generally consisting of like soil, afford inferior wine to the middle southern slopes.*

The vintage in the temperate provinces generally takes place about the end of September; and it is always deteriorated whenever the fruit is not ripe enough before the 15th or 20th of October; for, in this case, not only

* Ure's Dictionary.

is the must more acid and less saccharine, but the atmospherical temperature is apt to fall so low during the nights as to obstruct more or less its fermentation into wine. The grapes should be plucked in dry weather at the interval of a few days after they are ripe; being usually gathered in baskets, and transported to the vats in dorsels sufficiently tight to prevent the juice from running out. Whenever a layer about 14 or 15 inches thick has been spread on the bottom of the vat, the treading operation begins, which is usually repeated after macerating the grapes for some time, when an incipient fermentation has softened the texture of the skin and the interior cells. When the whole bruised grapes are collected in the vat, the juice, by means of a slight fermentation, reacts through the acidity thus generated upon the coloring matter of the husks, and also upon the tannin contained in the stones and the fruit-stalks. The process of fermentation is suffered to proceed without any other precaution except forcing down from time to time the pellicles and pedicles floated up by the carbonic acid to the top; but it would be less apt to become acetous were the mouths of the vats covered. With this view, M. Seville Auger introduced with success his elastic bung in the manufacture of wine in the department of the Maine-et-Loire.

With whatever kind of apparatus the fermentation may have been regulated, as soon as it ceases to be tumultuous and the wine is not sensibly saccharine or muddy, it must be racked off from the lees by means of a spigot, and run into the ripening tuns. The marc being then gently squeezed in a press affords a tolerably clear wine, which is distributed among the tuns in equal proportions; but the liquor obtained by stronger pressure is reserved for the casks of inferior wine.

In the South of France the fermentation sometimes proceeds too slowly, on account of the must being too saccharine; an accident which is best counteracted by maintaining a temperature of about 65° or 68° F., in the tun-room. When the must, on the other hand, is too thin and deficient in sugar, it must be partially concentrated by rapid boiling before the whole can be made to ferment into a good wine. By boiling up a part of the must for this purpose, the excess of ferment is at the same time destroyed. Should this concentration be inconvenient, a certain proportion of sugar must be introduced immediately after racking it off.

The specific gravity of must varies with the richness and ripeness of the grapes which afford it; being in some instances so low as 1.0627, and in others so high as 1.1283. This happens particularly in the south of France. In the district of the Necker in Germany, the specific gravity varies from 1.050 to 1.090; in Heidelberg from 1.039 to 1.091; but it varies much in different years.

After the fermentation is complete the vinous part consists of water, alcohol, a coloring matter, a peculiar aromatic principle, a little undecomposed sugar, bitartrate and malate of potash, tartrate of lime, muriate of soda, and tannin; the latter substances being in small proportions.

It is known that a few green grapes are capable of spoiling a whole cask of wine, and therefore they are always allowed to become completely ripe, and even sometimes to undergo a species of slight fermentation, before being plucked, which completes the development of the saccharine principle. At other times the grapes are gathered whenever they are ripe, but are left for a few days on wicker-floors to sweeten before being pressed.

In general the whole vintage of the day is pressed in the evening, and

the resulting must is received in separate vats. At the end usually of 6 or 8 hours, if the temperature be above 50° F., and if the grapes have not been too cold when plucked, a froth or scum is formed at the surface which rapidly increases in thickness. After it acquires such a consistence as to crack in several places, it is taken off with a skimmer and drained; and the thin liquor is returned to the vat. A few hours afterwards another coat of froth is formed which is removed in like manner, and sometimes a third may be produced. The regular vinous fermentation now begins, characterized by air-bubbles rising up the sides of the staves, with a peculiar whizzing as they break at the surface. At this period all the remaining froth should be quickly skimmed off and the clear subjacent must be transferred into barrels, where it is left to ripen by a regular fermentation.*

The following is given by a practical wine producer as the usual mode of manufacturing wine:—

The wine press, or *curvier de pressoir*, consists in the majority of cases of a massive shallow tub, varying in size from four square feet to as many square yards. It is placed either upon wooden trestles or on a regularly-built platform of mason work, under the huge rafters of a substantial outhouse. Close to it stand a range of great butts, their number more or less according to the size of the vineyard. The grapes are flung by the tub and cask full into the curvier. The treaders stamp diligently amid the masses, and the expressed juice flows plentifully out of a hole level with the bottom of the trough into a sieve of iron or wickerwork, which stops the passage of the skins, and from thence drains into tubs below. Suppose at the moment of our arrival the curvier for a brief space empty. The treaders—big, perspiring men, in shirts and tucked-up trousers—spattered to the eyes with spatches of purple juice, lean upon their wooden spades and wipe their foreheads. But their respite is short. The creak of another cart-load of tubs is heard, and immediately the wagon is backed up to the broad open window, or rather hole in the wall, above the trough. A minute suffices to wrench out tub after tub, and to tilt their already half-smashed clusters into the reeking *pressoir*. Then to work again; jumping, with a sort of spiteful eagerness, into the mountain of yielding, quivering fruit, the treaders sink almost to the knees, stamping and jumping and rioting in the masses of grapes, as fountains of juice spurt about their feet and rush bubbling and gurgling away. Presently, having, as it were, drawn the first sweet blood of the new cargo, the eager tramping subsides into a sort of quiet, measured dance, which the treaders continue while, with their wooden spades, they turn the pulpy remnants of the fruit hither and thither, so as to expose the half-squeezed berries in every possible way to the muscular action of the incessantly-moving feet.

According to a statement in the *Dictionnaire Technologique*, the annual produce of a hectare of vineyard, upon the average of 113 years, in the district of Volnay, is 1,779 litres, which fetch 0.877 francs each, or 200 francs the piece of 228 litres, amounting in all to 1,672 francs. Deducting for expenses and taxes (*contributions*) 572 francs, there remain 1,100 francs of net proceeds; and as the value of the capital may be estimated at 23,000 francs, the profit turns out to be no more than 5 per cent. The net proceeds in the growths of Beaune, Nuits, &c., does not exceed 600 francs per hectare (2.4 acres,) and therefore is equivalent to only 2½ per cent upon the capital.

The quantity of alcohol contained in different wines has been made the subject of elaborate experiments by Brande and Fontenelle; but as it must evidently vary with different seasons, the results can be received merely as

approximate. The only apparatus required for this research is a small still and refrigeratory, so well fitted up as to permit none of the spirituous vapors to be dissipated. The distilled liquor should be received in a glass tube, graduated into one hundred measures, of such capacity as to contain the whole of the alcohol which the given measure of wine employed is capable of yielding. In the successive experiments, the quantity of wine used and of spirit distilled over, being the same in volume, the relative densities of the latter will show at once the relative strengths of the wines. A very neat small apparatus has been contrived for the purpose of analyzing wines in this manner, by M. Gay Lussac. It is constructed and sold at a moderate price by M. Collardeau, No. 56 Rue Faubourg St. Martin, Paris. The proportion given by Brande has been reduced to the standard of absolute alcohol by Fesser; and that by Fontenelle to the same standard by Schubarth; as in the following tables:—

Name of the Wine.	Sp. gravity.	100 measures contain at 60 deg. Fahrenheit.	
		Alcohol of 0.825.	Absolute alcohol.
Port Wine	0.97616	21.40	19.82
Port Wine	0.97200	25.83	23.92
Mean	0.97460	23.49	21.75
Madeira	0.97810	19.34	17.91
Madeira	0.97333	21.42	22.61
Sherry	0.97913	18.25	17.00
Sherry	0.97700	19.83	18.37
Bordeaux, Claret	0.97410	12.91	11.95
Bordeaux, Claret	0.97092	16.32	15.11
Calcevella	0.97920	18.10	16.76
Lisbon	0.97846	18.94	17.45
Malaga	0.98000	17.26	15.98
Bucellas	0.97890	18.49	17.22
Red Madeira	0.97899	18.40	17.04
Malmsey	0.98090	16.40	15.91
Marsala	0.98190	15.26	14.31
Marsala	0.98000	17.26	15.98
Champagne, [rose]	0.98608	11.30	10.46
Champagne, [white]	0.98450	12.80	11.84
Burgundy	0.98300	14.53	13.34
Burgundy	0.98540	11.95	11.06
White Hermitage	0.97990	17.43	16.14
Red Hermitage	0.98495	12.32	11.40
Hock	0.98290	14.37	13.31
Hock	0.98873	8.88	8.00
Vin de Grave	0.98450	12.80	11.84
Frontignac	0.98452	17.79	11.84
Cote Roti	0.98495	12.27	11.36
Roussillon	0.98005	17.24	15.96
Cape Madeira	0.97924	18.11	16.77
Muscat	0.97913	18.25	17.00
Constantia	0.97770	19.75	18.29
Tinto	0.98399	13.30	12.32
Schiraz	0.98176	15.52	14.35
Syracuse	0.98200	15.28	14.15
Nice	0.98263	14.63	13.64
Tokay	0.98760	9.88	9.15
Raisin Wine	0.97205	25.77	23.86
Drained grape Wine	0.97925	18.11	16.77
Lachrymæ Christi .....	.....	19.70	18.24
Currant Wine	0.97696	20.55	19.03
Gooseberry Wine	0.98550	11.84	10.96

Name of the Wine.	Sp. gravity.	100 measures contain at 60 deg. Fahrenheit.	
		Alcohol of 0.825	Absolute alcohol.
Elder Wine	0.98760	9.87	9.14
Cider			
Perry			
Brown Stout	0.99116	6.80	6.30
Ale.....	0.98873	8.88	8.00
Porter.....	.....	4.20	3.89
Rum.....	0.93494	53.68	49.71
Hollands.....	0.93855	51.60	47.77
Scotch Whisky .....	.....	54.32	50.20
Irish Whisky.....	.....	53.90	49.91

ROUSSILLON (EASTERN PYRENEES.)

Name of the Wine.	Years old.	Absolute alcohol.
Rive-saltes.	18	9.156
Banyulla.....	18	9.223
Collyouvre.....	15	9.080
Salces.....	10	8.580

DEPARTMENT OF L'HERAULT.

Name of the Wine.	Years old.	Absolute alcohol.	Name of the Wine.	Years old.	Absolute alcohol.
Nissau.....	9	7.896	Frontignan.....	5	7.098
Beziers.....	8	7.728	Red Hermitage.....	4	5.888
Montagnac.....	10	8.108	White Hermitage.....	..	7.056
Meze.....	10	7.812	Burgundy.....	4	6.195
Montpellier.....	5	7.413	Grave.....	3	5.888
Lunel.....	8	7.564	Champagne, (sparkling).....	..	5.880
Champagne, (sparkling).....	..	5.145	Champagne, white, (sparkling).....	..	4.956
Champagne, rose, (sparkling).....	..	6.186	Bordeaux.....	..	5.027
Toulouse.....	..	5.027			

The vine is extensively cultivated among the most civilized nations, and has been for thousands of years. Like other plants, the grape has a soil and climate peculiarly adapted to itself. Italy and the Greek islands have been the most distinguished for vineyards, from the earliest ages; next, Egypt and other portions of Africa. In modern times, this culture has become almost equally extensive in France, Spain, and Germany. The following is a table of acres and proportions for the culture of the grape in Europe:—

	Acres in Vineyards.	Proportion of the whole.		Acres in Vineyards.	Proportion of the whole.
Italy.....	6,000,000	14 per cent.	Bavaria.....	545,748	2½ per cent.
France.....	6,425,200	4½	Baden.....	112,000	8
Austria.....	4,162,500	2	Wurtemberg..	78,340	1½
Spain.....	1,500,000	1½	Russia.....	54,000	1 1-10

There are in all about twenty millions of acres of land in Europe in the culture of the grape. Much of the territory and provinces employed in vineyards is among the very best on the continent; such, for example, as Northern Italy—the old Lombardy.

Twenty millions of acres of vineyards in Europe produce ninety-four millions of the German *Eimers*, wine measure—about equivalent to 1,504,000,000 of our gallons, which is about seventy-five gallons to the acre. We are unable to say precisely what proportion of profit this would give, but unquestionably at our wine price the profits would be large.

The data we have given above will enable our cultivators to estimate

the *general ratio* of production in vineyards under favorable circumstances. Columella, the Roman writer on agriculture, made an exact estimate of the profits of seven acres in vines, which has been copied by the historian Rollin. His calculation includes the purchase of a *slave* at 1,000 livres—something less than \$200. This item we may leave out of the account, and substitute the labor of an able-bodied man, which cannot be estimated at less than \$240 per annum. He also estimates the original cost of *land* at \$150, or about \$22 per acre. Some other expenses are added in the *capital* of seven acres, which he makes altogether about \$700, or about \$100 per acre. We shall not pursue the calculation. The result is a *net profit* (above the interest, which is calculated in the expense) of about 787 livres, or 112 livres (about \$20) per acre. If, now, we add to this the six per cent interest, already allowed on the capital, a vineyard in Rome, according to the calculation of Columella, yielded the proprietor 26 per cent. The object of Columella was to prove the cultivation of the grape the most profitable branch of agriculture. All, however, were not of this opinion. Some thought grain the most productive, and others pasturage. In our country there is no question on this subject in regard to large farms and plantations. In them maize (Indian corn) is the great staple of the country on the richest lands.

But in the small tracts there are various articles which may be profitably introduced, and among them the grape. Cincinnati and its neighborhood are on the northern rim of the vine area, but still will be adapted to its culture. Since the successful experiments of Mr. Longworth and others, vineyards are extending with great rapidity; but they will never bear more than a small proportion to the great mass of land in cultivation. For this very reason, the culture is likely to be for many years quite profitable. There are now about 1,300 acres of land in vineyards in the vicinity of Cincinnati. The estimated products of these vines are some three or four hundred thousand gallons. We suppose, however, that this quantity is an exaggeration. The vineyards in the above estimate would not, according to the European average, produce more than 100,000 gallons. In 1849 they were estimated for the census at 50,000 gallons of produce. In the three years since, however, there have doubtless been great advances. Such ardent and successful advocates of the vine as Messrs. Longworth, R. Buchanan, Relfuss, and others, can scarcely fail to introduce the culture of the grape on a wide scale. The present vineyards are but samples of what will be here in a few years, when the banks of the Ohio will be called the "vine-clad hills."

We now proceed to give some statistics of the imports of wine and spirits into the United States. The following table, derived from official documents laid before the Congress of the United States, exhibits the quantity and value of wines, spirits, etc., imported annually, from June, 1843 to 1853, inclusive. It exhibits, also, the foreign cost per gallon under specific and ad valorem duties.

MADEIRA WINE.					
Period of Importation.	Gallons.	Value.	Average cost per gallon.	Duty.	
9 months ending June 30, 1843....	8,949	\$9,075	\$2 29.8	Specific.	
Year ending June 30.....1844. ..	16,754	30,575	1 82.5		
Do.....1845....	101,176	145,237	1 43.5		
Do.....1846....	162,797	122,895	1 11.9		
5 months ending Nov. 30, 1846....	117,117	128,613	1 09.8		
7 months ending June 30, 1847....	13,806	5,717	41.4	Ad valorem.	

Period of Importation.	Gallons.	Value.	Average cost per gallon.	Duty.
Year ending June 30....1848....	44,634	\$21,630	\$0 48.4	
Do.....1849....	193,971	105,302	54.3	
Do.....1850....	303,125	150,096	49.51	
Do.....1851....	163,941	116,008	70.76	
Do.....1852....	216,688	103,917	47.95	
Do.....1853....	226,403	105,628	46.65	

SHERRY WINE.

9 months ending June 30, 1843....	4,685	6,491	\$1 38.5	Specific.
Year ending June 30....1844....	18,665	23,418	1 25.4	
Do.....1845....	23,616	38,289	1 62.1	
Do.....1846....	26,538	41,761	1 57.	
5 months ending Nov. 30, 1846....	14,543	26,194	1 59.5	
7 months ending June 30, 1847....	77,521	56,061	72.3	Ad valorem.
Year ending June 30....1848....	215,935	109,983	50.9	
Do.....1849....	170,794	128,510	75.2	
Do.....1840....	212,092	118,952	56.08	
Do.....1851....	250,277	154,668	59.65	
Do.....1852....	168,610	97,680	57.93	
Do.....1853....	818,048	155,819	49.77	

BIOILI WINE.

9 months ending June 30, 1843....	14,579	6,617	60.6	Specific.
Year ending June 30....1844....	81,180	15,000	48.1	
Do.....1845....	110,590	46,033	50.4	
Do.....1846....	209,131	74,000	35.4	
5 months ending Nov. 30, 1846....	21,281	8,933	42.	
7 months ending June 30, 1847....	92,631	24,230	26.2	Ad valorem.
Year ending June 30....1848....	190,294	67,864	35.4	
Do.....1849....	130,851	32,231	24.6	
Do.....1850....	91,123	24,933	27.36	
Do.....1851....	301,010	98,975	32.88	
Do.....1852....	91,746	22,563	24.59	
Do.....1853....	190,205	45,794	24.08	

PORT WINE IN CASES.

9 months ending June 30, 1843....	38,593	25,714	66.3	Specific.
Year ending June 30....1844....	223,615	156,878	70.2	
Do.....1845....	260,593	162,358	62.3	
Do.....1846....	372,528	148,895	40.	
5 months ending Nov. 30, 1846....	80,991	62,851	77.6	
7 months ending June 30, 1847....	8,075	3,791	47.	Ad valorem.
Year ending June 30....1848....	501,123	170,134	34.	
Do.....1849....	711,268	272,700	38.3	
Do.....1850....	626,211	305,454	48.77	
Do.....1851....	762,987	349,849	45.85	
Do.....1852....	614,816	240,238	39.07	
Do.....1853....	662,791	268,005	44.13	

CLARET IN CASES.

9 months ending June 30, 1843....	873,895	134,598	15.4	Specific.
Year ending June 30....1844....	993,198	218,239	21.97	
Do.....1845....	1,051,862	249,633	23.73	
Do.....1846....	951,351	249,703	26.24	
5 months ending Nov. 30, 1846....	294,433	111,453	37.85	
7 months ending June 30, 1847....	591,656	119,844	20.26	Ad valorem.
Year ending June 30....1848....	1,227,071	221,416	18.04	
Do.....1849....	1,912,701	263,836	13.79	
Do.....1850....	1,919,766	267,445	13.93	
Do.....1851....	1,940,121	280,333	14.46	
Do.....1852....	2,702,612	406,380	15.	
Do.....1853....	2,633,802	482,827	18.33	

OTHER RED WINES.

Period of Importation.	Gallons.	Value.	Average cost per gallon.	Duty.
9 months ending June 30, 1843....	.....	.....	...	...
Year ending June 30.....1844....	840,387	\$60,096	\$0 17.65	Specific.
Do.....1845....	495,588	148,210	28.9	
Do.....1846....	954,646	316,821	33.19	
5 months ending Nov. 30, 1846....	1,072,589	328,814	30.65	
7 months ending June 30, 1847....	539,454	119,411	22.14	Ad valorem.
Year ending June 30.....1848....	781,073	180,928	23.16	
Do.....1849....	994,458	221,177	22.24	
Do.....1850....	1,469,256	265,988	18.1	
Do.....1851....	1,245,201	236,727	19.01	
Do.....1852....	1,172,316	229,350	19.56	
Do.....1853....	1,374,416	377,482	27.46	

OTHER WHITE WINES.

9 months ending June 30, 1843....	123,832	28,205	22.77	Specific.
Year ending June 30.....1844....	268,414	75,090	27.98	
Do.....1845....	591,735	211,183	35.69	
Do.....1846....	705,808	310,241	43.96	
5 months ending Nov. 30, 1846....	618,267	296,736	48.	
7 months ending June 30, 1847....	278,482	69,831	25.08	Ad valorem.
Year ending June 30.....1848....	840,687	193,358	23.	
Do.....1849....	971,895	210,139	21.62	
Do.....1850....	1,088,801	215,353	19.79	
Do.....1851....	1,085,374	209,847	19.33	
Do.....1852....	935,379	195,870	20.94	
Do.....1853....	1,275,290	305,287	23.94	

BRANDY.

9 months ending June 30, 1843....	191,832	106,267	55.4	Specific.
Year ending June 30.....1844....	782,510	606,633	77.52	
Do.....1845....	1,081,314	819,540	75.79	
Do.....1846....	963,147	839,231	87.18	
5 months ending Nov. 30, 1846....	831,108	355,451	1 07.3	
7 months ending June 30, 1847....	623,309	575,631	92.35	Ad valorem.
Year ending June 30.....1848....	1,370,111	1,135,089	82.84	
Do.....1849....	2,964,091	1,347,514	65.28	
Do.....1850....	4,145,802	2,659,537	64.14	
Do.....1851....	3,163,783	2,128,679	67.28	
Do.....1852....	2,751,810	1,792,729	65.14	
Do.....1853....	3,854,956	3,251,408	84.34	

GRAIN SPIRITS.

9 months ending June 30, 1843....	259,129	121,547	46.91	Specific.
Year ending June 30.....1844....	416,918	171,015	41.02	
Do.....1845....	606,311	262,543	23.2	
Do.....1846....	677,785	345,352	50.95	
5 months ending Nov. 30, 1846....	136,323	86,073	63.14	
7 months ending June 30, 1847....	327,635	143,549	43.81	Ad valorem.
Year ending June 30.....1848....	676,683	327,493	48.4	
Do.....1849....	796,276	327,957	41.19	
Do.....1850....	751,183	361,078	48.07	
Do.....1851....	984,417	364,204	36.99	
Do.....1852....	865,301	294,386	34.02	
Do.....1853....	1,060,456	424,638	40.40	

OTHER SPIRITS.

9 months ending June 30, 1843....	135,399	32,095	23.7	Specific.
Year ending June 30.....1844....	210,477	78,027	37.07	
Do.....1845....	270,484	78,957	29.12	
Do.....1846....	221,344	81,718	36.92	

Period of Importation.	Gallons.	Value.	Average cost per gallon.	Duty.
5 months ending Nov. 30, 1846....	65,477	\$28,862	\$0 44.08	
7 months ending June 30, 1847....	160,747	57,806	35.96	Ad valorem.
Year ending June 30.....1848....	228,671	75,948	33.21	
Do. ....1849.....	542,492	145,784	26.87	
Do. ....1850.....	339,169	113,779	33.57	
Do. ....1851.....	309,214	100,850	32.61	
Do. ....1852.....	359,677	98,940	27.51	
Do. ....1853.....	336,477	106,501	31.35	

BEER, ALE, AND PORTER, FROM ENGLAND.

9 months ending June 30, 1843....	62,612	57,098	89.76	Specific.
Year ending June 30.....1844....	107,489	102,157	95.04	
Do. ....1845....	79,302	78,729	92.97	
Do. ....1846....	117,621	110,397	94.71	
5 months ending Nov. 30, 1846....	46,146	42,987	93.15	
7 months ending June 30, 1847....	132,157	67,895	50.93	Ad valorem.
Year ending June 30.....1848....	130,008	101,171	77.82	
Do. ....1849.....	146,473	118,233	80.72	
Do. ....1850.....	156,735	129,957	82.92	
Do. ....1851.....	275,336	189,010	68.64	
Do. ....1852.....	262,838	186,964	71.13	
Do. ....1853.....	397,420	284,347	71.55	

BEER, ALE, AND PORTER, FROM SCOTLAND.

9 months ending June 30, 1843....	7,423	6,335	85.34	Specific.
Year ending June 30.....1844....	19,236	18,343	95.36	
Do. ....1845....	26,711	21,294	79.72	
Do. ....1846....	38,464	39,831	1 03.55	
5 months ending Nov. 30, 1846....	2,151	1,895	88.1	
7 months ending June 30, 1847....	15,875	8,657	56.31	Ad valorem.
Year ending June 30.....1848....	39,282	21,533	54.05	
Do. ....1849.....	52,297	30,088	57.53	
Do. ....1850.....	52,856	41,790	79.07	
Do. ....1851.....	88,179	56,736	64.34	
Do. ....1852.....	110,752	67,804	61.22	
Do. ....1853.....	131,357	77,414	58.93	

The wines chiefly imported into England in casks are Port, Sherry, Madeira, Malaga, Marsala, and Teneriffe; and those in cases Champagne, Claret, Burgundy, Hock, Moselle, and Hermitage. The proportions which each description of wine bears to our total home consumption, of all sorts, for the last three years, is shown by the last parliamentary return, No. 582, the 8th June, 1853:—

	1850.	1851.	1852.		1850.	1851.	1852.
Spanish	38.36	40.33	41.08	Madeira	1.09	1.14	1.10
Portugal	43.73	40.20	39.23	Rhenish	0.85	0.94	0.92
French	5.29	7.12	7.50	Canary	0.25	0.25	0.23
Cape	3.82	3.74	3.82	Sicilian, &c.	6.61	6.28	6.12

During the past year, there has been a rise in prices in all the wine-growing countries, owing to the increased demand from all parts, and especially from Australia. The importations show a decrease, as compared with the preceding year, of 2,215,124 gallons: the total being the smallest that has been known for many years. The deliveries for home consumption, however, presented an increase of 65,408 gallons, and those for export an increase of 120,615. In January, 1853, the stocks in England were lower than for fifteen years, and about 1,000,000 gallons under the average.

FOREIGN WINES IMPORTED INTO THE UNITED KINGDOM DURING THE YEAR ENDED 5TH JANUARY, 1853:—

	Imported.	Exported.	Home cons'mp.
Spanish	3,181,835	865,567	2,606,857
Portugal	2,120,716	384,612	2,489,250
French	575,280	169,595	475,948
Cape	127,952	4,054	242,619
Madeira	141,317	98,075	69,780
Rhenish	70,297	12,238	58,533
Canary	86,819	86,220	14,877
Sicilian, &c.	489,088	186,656	388,147
	6,793,304	1,802,017	6,346,061

IMPORTATION INTO GREAT BRITAIN IN THE FOLLOWING YEARS:—

	Population per Census.	Portugal. Galls.	Spanish. Galls.	All other kinds. Galls.	Total. Galls.
1831.....	24,410,429	2,707,734	2,039,532	1,414,998	6,212,264
1841.....	26,683,286	2,387,017	2,412,821	1,385,122	6,184,960
1848.....	...	2,446,813	2,435,427	1,254,307	6,136,547
1849.....	...	2,648,242	2,448,107	1,155,513	6,251,862
1850.....	...	2,719,661	2,558,395	1,209,646	6,487,702
1851.....	27,619,886	2,614,578	2,669,525	1,270,823	6,554,426
1852.....	...	2,567,774	2,738,639	1,308,316	6,614,679
.....	.....	18,091,819	17,851,896	8,998,725	44,442,440
Stock in bond, 5th Jan., 1852.		4,476,018	4,416,602	1,753,520	10,646,140
“ “ 1853.		3,616,867	3,953,867	1,428,106	8,998,840

QUANTITIES REMAINING IN WAREHOUSE UNDER BOND, 5TH JANUARY, 1853.

In London.....galls.	5,450,706	In Liverpool, &c....galls.	3,548,134
Total.....			8,998,840

Home-made wines, termed sweets and cordials, are compounded and retailed by upwards of 5,000 dealers in the kingdom. Last year, 51,151 galls. from Scotland, and 3,432 galls. from Ireland, were imported into England. It was principally brought from Leith, coastwise, to London, Newcastle, and Hull; but 7,222 galls. were brought from Glasgow to Liverpool, and 3,116 galls. from Dublin; besides which, about 2,000 galls. were made in Liverpool by a few resident manufacturers, chiefly for re-exportation.

The Oporto shipping list publishes the names of 60 shippers of wines, in quantities above 100 pipes annually, and the Cadiz shipping list exhibits a similar number. In Liverpool, there are about 150 wine and spirit merchants, 30 of whom are wine merchants only; and, in addition thereto, we have about half a dozen wine and spirit brokers, who operate extensively in their purchases for shipment and export. The merchants sell to the dealers, innkeepers, and private consumers their wines in bottles, packed in hampers and cases, as well as in casks, the weights of which vary according to their size. There are upwards of 150 hotels, inns, and taverns in Liverpool and neighborhood.

No circular or other record of the wine and spirit trade of Liverpool is now kept by any person except for rum; but, through the instrumentality of one of the leading brokers, we have ascertained the imports of 1852—or, rather, an accurate approximation of the total; the statements being

exclusive of brandy and Geneva occasionally imported for immediate shipment, in transit, which indeed ought not to be included, properly speaking, as belonging to the Commerce of the port.

Wines imported into Liverpool during the year 1852: Foreign, 1,304 pipes; 2,840 hhd.s.; 5,601 quarter casks; 869 octaves = 4,168 pipes; 17,706 cases. Coastwise, 565 pipes; 1,249 hhd.s.; 704 quarter casks; 175 octaves = 1,387 pipes; 1,968 cases. Total, 5,555 pipes; 19,674 cases.

The cases contain 1 dozen to 3 dozen bottles each; and the total value of wines imported may be estimated at 130,000*l. ex duty*. The weight, 4,500 tons. But to this we must add the average of 10 tons of valuable wines received weekly from London by inland communication—say 500 tons a year, 20,000*l.*

SPIRITS.

Inflammable liquors, in mercantile phraseology, generally comprehend rum, brandy, and Geneva, and British spirits; the three former being foreign productions, and the latter principally whisky and gin, but also British brandy, the manufacture of the United Kingdom; by 230 licensed distillers—167 being in Scotland, 53 in Ireland, and 10 in England.

FOREIGN AND COLONIAL SPIRITS IMPORTED INTO THE UNITED KINGDOM DURING THE YEAR ENDED 5TH JANUARY, 1853:—

	Imported.	Home consump.	Re-exported.
Rum	5,490,224	2,892,684	2,596,874
Brandy	3,959,452	1,924,395	1,331,193
Geneva	185,356	26,232	133,750
Others	34,573	21,807	69,266
	<u>9,669,605</u>	<u>4,872,118</u>	<u>4,130,023</u>

QUANTITIES REMAINING IN WAREHOUSES UNDER BOND, 5TH JANUARY, 1853.

In London.....galls.	4,097,329	In Liverpool, &c.....galls.	4,377,345
Total			<u>8,474,674</u>

The total number of proof gallons of spirits distilled in the United Kingdom, the quantities delivered duty-paid direct from distillers' stocks, and the quantities put into bond, for the year ending 5th January, 1853, were as follow:—

	Distilled.	Duty-paid.	Bonded.
Scotland.....galls.	9,942,218	3,798,344	6,143,874
Ireland	8,117,708	1,977,704	6,140,004
England.....	6,363,267	6,311,502	51,774
	<u>24,423,202</u>	<u>12,087,550</u>	<u>12,335,652</u>

The number of gallons of these spirits brought into England from Scotland and Ireland last year, were as follow:—

From Scotland.....galls.	2,267,419	From Ireland.....galls.	1,258,993
Total			<u>3,526,412</u>

The above twenty-four millions odd gallons were all whisky, two-fifths of which were conveyed to the rectifying houses, altogether 40 in number, situate in London, Liverpool, Bristol, &c., for re-distillation into gin, Brit-

ish brandy, spirits of wine, anniseed, peppermint, &c. Spirits of all sorts are distributed throughout this country in casks of all sizes, and in earthenware jars of 2 galls. to 6 galls. each; but gin is usually put into puncheons of 100 galls., weighing about 10 cwt.

With respect to foreign spirits, the importations of rum last year show an increase of 744,980 galls. over those of the previous year, whilst in the deliveries there was an improvement of 1,050,315 galls. Brandy, likewise, exhibits an augmentation of 1,028,485 in the imports, and 65,022 in the deliveries. The exports were unusually large, being 286,794 galls. in excess of those of 1851. Of British spirits generally, the consumption was 25,200,879 galls., against 23,976,596 in the preceding year, the chief increase being in Ireland. The British brandy permitted from the rectifiers' stocks of the United Kingdom amounted to 346,818 proof galls.

In the spirit trade of Liverpool, amongst the ordinary mercantile community, rum is the chief feature in the business, it being imported rather extensively from the West Indies. The following imports and stocks appear recorded in the general brokers' circular:—

	Imports.	Stock.
1848.....	11,420 puncheons	7,800 puncheons
1849.....	9,200 "	5,100 "
1850.....	8,695 "	5,400 "
1851.....	9,575 "	6,300 "
1852.....	11,890 "	6,500 "

These puncheons average 84 galls. 9 cwt. each; mean price, ex duty, 2s. 4d. per gall. Therefore, last year's import into Liverpool was equivalent to 5,350 tons in weight, and 100,000*l.* in value.

BRANDY IMPORTED INTO LIVERPOOL IN THE YEAR 1853.

	Pieces.	Hhds.	Bbls.	Total pieces.	Cases.
Cognac.....	931	4,881	5,663	4,762	5,457
Bordeaux.....	85	138	34	163	2,591
Coastwise.....	11	118	109	97	328
Total.....	..	...	...	5,022	9,386

The cases generally contain a dozen bottles each, and their total value, together with the pieces, may be put down at 200,000*l.*, and in weight, 3,000 tons.

GENEVA IMPORTED INTO LIVERPOOL IN THE YEAR 1852.

	Puns.	Hhds.	Bbls.	Total puns.	Cases.
Foreign.....	36	780	127	458	9,084
Coastwise.....	..	7	7	8	43
Total.....	..	..	..	466	9,127

The cases usually are of one dozen bottles each, and their total value, with their puncheons, was about 10,000*l.*, and the weight 750 tons.

The London and Bristol gin, and other spirits, brought by inland carriage to Liverpool, average nearly 2,000 tons in weight per annum.

There are eight distillers and rectifiers of spirits in Liverpool, who receive whisky from Scotland and Ireland for rectification. The trade is an extensive and respectable one. It has been estimated that 800,000 proof galls. of British spirits are rectified in Liverpool annually, and sent out to

supply the adjoining counties, very little in proportion being consumed in the towns, as in seaports rum is generally drank by the lower classes. This manufacture of gin, &c., is equivalent to 4,000 tons in weight, and exceeds 400,000*l.* in value per annum.

Thus we find the total weight and value of the wine and spirit trade of Liverpool to be 20,000 tons and 1,000,000*l.* :—

Foreign wines	tons	5,000	£150,000
Rum		5,850	100,000
Brandy		3,000	200,000
Geneva		750	10,000
British spirits.....		4,000	400,000
From London, &c.....		1,900	140,000
Total.....		20,000	£1,000,000

ALE AND PORTER.

In the Liverpool district, there are 85 brewers, 1,699 victualers, 1,407 persons licensed to sell beer to be drunk on the premises, and 45 not on the premises. The numbers who brew their own beer are 26 victualers, and 23 persons licensed to sell beer to be drunk on the premises, &c. The bushels of malt consumed by each class during twelve months (ending 5th October) were, by the brewers, 790,158; victualers, 21,536; licensed to sell beer, 11,182—total, 829,576 bushels, equivalent to 331,830 barrels, or 66,366 tons, and 829,576*l.* money. The borough of Liverpool contains 60 brewers, 1,470 licensed victualers, and 980 beer-houses. There are, also, 60 ale and porter dealers.

Liverpool is supplied with sweet ales from Edinburgh, Glasgow, Ayr, Stirling, Alloa, &c., &c.; mild ales from Warrington, Bolton, Preston, Wrexham, Llangollen, Drogheda, &c.; bitter and strong ales from Burton-on-Trent; and porter from London, Dublin, Cork, Newry, Belfast, Waterford, &c.; in the aggregate, annually, inclusive of exports and Irish porter forwarded into the country, to the extent of 200,000 barrels, equivalent to 40,000 tons, and worth 500,000*l.*

The exports of ale and beer from the United Kingdom, in 1853, to the East Indies, Australia, United States, West Indies, and other places, amounted to 243,950 barrels, of the declared value of 753,360*l.* The exports from Liverpool, including ships' stores, are on a large scale, amounting to 66,700 barrels, 13,340 tons, 180,000*l.* last year. Ale and porter is received in all sorts of packages—butts, puncheons, hogsheads, barrels, kilderkins, firkins, hampers, &c.

CIDER AND PERRY.

The expressed juice of apples and pears, though much consumed in the western counties of England, is very little drank in Liverpool or that neighborhood, not more than 200 tons a year, 3,750*l.* in value. It is received chiefly from Worcester, in puncheons, hogsheads, barrels, hampers, &c.

HOPS

Are brought to Liverpool by railway from Kent, Sussex, Hereford, and Worcester; generally in pockets of 1½ cwt., and occasionally, but seldom, in bags of 2½ cwt. The receipts last year were 4,000 pockets, weighing 300 tons, value 30,000*l.* The brewers mostly order direct from the factors,

as there are only one or two hop merchants in Liverpool, who are also corn merchants.

The importations of wine into Great Britain, according to recent parliamentary documents, for 1853, amounting to 11,029,567 galls., show the large increase, as compared with the preceding year, of 4,236,263 galls. The deliveries for home consumption were likewise above the average, the increase being 584,941 galls. With respect to spirits, the total importation of rum in 1853 was 4,206,248 galls., showing a decrease of 1,283,976. In the total deliveries, however, which amounted to 5,651,972 galls., there was an increase of 155,414. The returns as to brandy present a large augmentation, the imports having been 5,005,911 galls., against 3,959,452 in the preceding year, while in the home delivery there has been a decrease of 55,052 galls. The exports in this case were again unusually large, having amounted to 2,378,770 galls., or nearly double the exports of 1852, which were also above an average. Of Geneva the shipments have been extremely heavy. Of British spirits generally the consumption shows a trifling decrease.

With regard to the general course of the wine trade, it is remarked that, during the year 1853, there has been a continued rise in price, owing to the extension of the disease in the vines, and that the large importation which has taken place in the face of this circumstance must be regarded, looking at future prospects, as a favorable result of the power of capital in this country in making early and prudent provisions in periods of scarcity.

The following table shows the proportion per cent which each description of wine bears to the total consumption in England of all sorts for the past three years:—

	1851.	1852.	1853.		1851.	1852.	1853.
Cape.....	3.74	3.82	3.92	Madeira.....	1.14	1.10	1.02
French.....	7.12	7.50	7.79	Rhenish.....	0.94	0.92	0.99
Portugal.....	40.20	39.23	38.87	Canary.....	0.25	0.23	0.28
Spanish.....	40.33	41.08	39.58	Sicilian, &c....	6.28	6.12	7.55
					100.00	100.00	100.00

The adulteration of wines and all kinds of spirits is no doubt practised to a great extent; greater, perhaps, than the honest dealer in them has any idea. While preparing the present paper for the press, an article on the subject of adulterations has fallen under our notice. We find it in the *Democracy*, a new and ably managed journal recently established at Buffalo. We cannot vouch for the accuracy of the statements, although the writer quotes some very respectable authorities. For the honor of human nature and mercantile integrity, we hope it is not a faithful picture of the monstrous frauds in the trade. With these statements we close the present paper:—

“BRANDY.—This liquor is almost universally a base imposition. The imported article, as a general fact, is adulterated. Unadulterated brandy cannot be sold at less than about \$2.50 the gallon: the adulterated can be made at about 30 cents per gallon; and so disguised that no one can tell the difference. The dealers cannot, nor do they, resist the temptation to adulterate, where the gain is so enormous. Chemical compounds are now made and sold to fabricators for making spurious brandy out of common whisky; the whisky itself often drugged with arsenic.

"A dealer in spurious brandy recently imported enough of these compounds to manufacture 800 hogsheads of the forged article. He sold it for pure, and at \$2 50 the gallon; making a clear profit, as he confessed, of \$100,000 on the speculation; the fabricated article costing him only about 30 cents a gallon. The fabricator having used up his compound to his samples, took these to a chemist in Massachusetts, for analysis, and for the purpose of having them made in this country, if possible. The chemist made the examination, and found one of the samples a deadly poison: he could not be tempted to have a hand in producing the mixtures. Whether the fabricator found a chemist less honest, or had to wait for a new importation, will not, probably, be known until the day of Judgment, when all such secrets will be made manifest. Who can begin to estimate the results of the use of these 800 casks, on those who, before this time, have probably drunk them?"

"Another man who had either imported or purchased the same kinds of compounds, is now in California with them, and he boasted to a gentleman who mentioned it to the writer, that he should make \$100,000 out of the operation.

"A quantity of French brandy was imported into New York, and advertised for sale at auction, on a given day; it was landed on the wharf. A brandy fabricator purchased the whole lot, of the importer, on the condition that the sale should take place as advertised, *on his account*. During the night it was all removed to his brandy brewery, underwent the process of adulteration, was carted back, and sold next day, *pure as imported*.

"A large dealer in Albany declared that when he purchased foreign liquors in New York, on shipboard, he had no confidence in getting the article purchased, unless he watched the casks from the ship to the boat on the river. In former years it was supposed that imported liquors were generally pure; but now this opinion has exploded. The process of adulteration is carried on to a vast extent in Europe, and it is doubtful whether one gallon in one hundred is landed on our shores in a pure state; and if in a pure state, just so far as it is intoxicating it is worthless and injurious, as a beverage; and none should be drank as such by any human being valuing long life or a healthful body. In a work published by the celebrated chemist, Frederick Accum, on adulteration, and dedicated to the Duke of Northumberland, the practices of brandy, gin, beer and wine fabricators were pretty fully exposed; but as we live in an age of *great progress*, the fabricators of the present day have doubtless entirely eclipsed those of the past. Accum gives the following method of compounding, or *making up*, as it is technically called, *brandy for retail* :—

'To 10 puncheons of brandy.....	1,081 galls.
Add flavored raisin spirit.	118 "
Tincture of grains of Paradise.....	4 "
Cherry laurel water.....	2 "
Spirit of almond cake.....	2 "
	<hr/>
	1,207

Add also 10 handfuls of oak saw dust, and give it *complexion* with burnt sugar.' The same author, speaking of

"GIN, says, 'To prepare and sweeten gin, etc., oil of vitriol, oil of almonds, oil of turpentine, oil of juniper berries, lime water, alum, salt of tartar, subacetate of lead, are used. Sulphate of lead is poisonous. I have reason to believe the use of it is frequent, because its action is more rapid, and it imparts to the liquor a fine *complexion*; hence some vestiges of lead may often be detected in malt liquor. As with brandy and gin, so with

"RUM. If whisky will sell for more money under the name of *rum* than under the name of *whisky*, it is as easy to turn *whisky into rum*, as *into brandy*, gin or wine. We come to

"WINE.—Here the fabricators make their greatest profits, exercise their greatest skill, and probably do the greatest amount of injury. Unadulterated wine, according to its name and quality, must [command a certain price to make it

worth dealing in. The fabricator's ingenuity is put to the greatest trial, to produce an article resembling the pure, so as to obtain, as near as possible, the price of pure; and, as it is impossible to distinguish the pure from impure, and as the impure can be made at one-tenth to one-quarter of the value of the pure, the impure, as a natural consequence, *takes the place* of the pure, as the bogus dollar would take the place of the pure silver dollar, provided it was settled by common consent a dollar was a dollar, whether bogus or not.

"Says Dr. Nott, 'I had a friend, who had been once a wine dealer, and having read the startling statements made public, in relation to the brewing of wines, and the adulterations of other liquors, generally, I inquired of that friend as to the veracity of those statements. His reply was, 'GOD FORGIVE *what has passed in MY OWN cellar, but the statements MADE are true and ALL TRUE, I assure you.*'

"The process of adulteration is carried on in wine countries, as well as in this country, with regard to Madeira, Sherry, Claret, and all other kinds of wine.

"The Rev. Dr. Baird has stated that 'little or no wine is drank in France in a pure state, except it may be at the wine press. The dealers purchase it at the vineyards in a pure state, but in their hands it is entirely changed, by adding drugs or distilled spirit.'

"Says Horatio Greenough, the eminent sculptor, 'that although wine can be had in Florence at one cent a bottle, the dealers do not hesitate to add drugs and water, to gain a fraction more of profit.'

"CHAMPAGNE. A man who once worked in the office where this tract is printed, is now engaged in making champagne for the ladies and gentlemen of the country, at a cost to him of two dollars the dozen. Some cider or whiskey, some water, some fixed air, some sugar of lead, etc., etc., form the compound. When this fabricated mixture circulates in the country, it is generally sold as pure, and our young men often quaff it, at two dollars the bottle, and an advance on the original cost of only 1,100 per cent!

"A physician in New York purchased a bottle of what was called genuine champagne, of the importers, had it subjected to chemical tests; it was found to contain a *quarter of an ounce of sugar of lead*. Who would like to drink a mixture of sugar of lead and water?

"A gentleman in New York, who made champagne, purchased some, of the regular importer, wishing to give his friends some of the genuine article. At a convivial party, he produced his *pure as imported*; when the corks began to fly, one dropped near him; on examining it, he found it was his own fabrication. The supposed importer had purchased it, and by his French tinsel and French labels, sold it back, as pure, to the original fabricator—*biting the biter*. But enough of champagne: we now come to

"PORT. An Episcopal Clergyman, recently returned from the continent of Europe, visited an immense manufactory of all kinds of wine. Logwood came in as a great ingredient—so great that the proprietors kept a vessel in their employ for its importation.

"The dyers in Manchester (England) say, 'the wine brewers are running away with all the best logwood;' and the London people say, 'If you wish to get genuine *Port*, you must go yourself to Oporto, *make your own wine*, and ride outside of the barrel all the way home.'

We shall resume this subject in a future number of the *Merchants' Magazine*; touching the wine and spirit trade at home and abroad.

ART. III.—THE GENERAL POST OFFICE OF THE UNITED STATES.*

Posts, for public use, are a modern invention. Correspondence is a result of advanced civilization. When the people are enslaved by selfish ignorance, and rarely leave the domestic hearth, the government alone has occasion for writing letters. The earliest attempt at a postal system, of which we have an account, was made by Augustus in the Roman empire. The next is due to Charles V., who instituted a riding post through his vast dominions in Europe, in 1543, over which he appointed Leonard, Count of Thurn and Taxis, his Postmaster General. But posts, in the sense of mounted messengers, for the dispatch of government orders, were in use in Persia, according to Herodotus, as far back as the days of Xerxes and Cyrus. They were also employed at various times by several of the European courts during the middle ages, and in subsequent periods. Foot posts, for similar purposes, were employed by the Incas of Peru at the time of the Spanish invasion.

Posting, as now in use on the continent, embraces, in addition to the transmission of letters and printed matter, the forwarding of travelers and their equipages—the business being monopolized, with one or two exceptions, by the government, and performed with a view to revenue. For this purpose postmasters are required to keep relays of horses at designated stations along the principal lines of travel, to forward travelers at specified rates of speed and fare. Great Britain and the United States are the only modern nations whose mail systems are disconnected with business of this description. As railroads and other traveling facilities multiply in the other European States, it is presumed they will assimilate their postal establishments to those of these countries.

The United States post office—a part of the wise system of government and laws under which we live—may justly be regarded by its citizens with pride. The extent of its ramifications, and the magnitude of its operations, are highly illustrative of the rapid development of our national resources. The tendency of improved and accelerated mails being to bring into close proximity, in point of social intercourse, the inhabitants of widely-separated States, thereby cementing the bonds of the Union, as well as to promote public intelligence and virtue by a rapid diffusion of information and interchange of sympathies, it also constitutes a source of lively gratitude to the Giver of all good. All classes are benefited by its beneficent ministrations. Civilization and social happiness attend its footsteps. Its mission is one of peace and good-will.

The colonial annals, our only source of information in this matter, show no traces of a mail or post office on this side of the Atlantic prior to 1672. In that year Governor Lovelace, of the New York colony, in pursuance of instructions from the mother country, organized a mail, "to goe monthly," between the cities of New York and Boston. Eleven years subsequently, the general court of Massachusetts, in session at Boston, on the petition of sundry merchants, appointed John Hayward, the scrivener, postmaster of that place, "to take in letters and convey them according to their direc-

* This valuable and interesting paper was originally prepared for the *Washington Union*, by D. T. LEXCH, Esq., of the Post Office Department. We have appended at the close of the article more detailed statistics of the working of the postal system, derived and compiled from the latest official documents.—*Editor Merchants' Magazine*.

tions." In 1683 the benevolent William Penn, the proprietary governor of Pennsylvania, appointed Henry Waldy postmaster of Philadelphia, with authority to send a weekly mail to New Castle, Delaware, and "the Falls," the time of departure of which was to be "carefully published on the meeting-house door and in other public places." In 1692 the Virginia assembly granted to Thomas Neal a patent constituting him postmaster general for that colony, and other parts of America, which, however, was never carried into effect in consequence of the dispersed condition of the inhabitants. In 1700, the British government authorized Colonel John Hamilton, of New Jersey, to establish post offices, and organize post-routes in its American colonies for a period of twenty-one years; but his patent for this purpose was abrogated a few years thereafter, owing to the statute of Queen Anne of 1710, consolidating the colonial post office with that of Great Britain and Ireland. The last mentioned date is to be regarded as the commencement of the American post office.

The next event of note in its history was the association with it of that great man Benjamin Franklin, Colonel Spotswood, the British deputy postmaster general for the colonies, having commissioned him postmaster of Philadelphia in 1737. At this date he was the editor of a newspaper on Market street in that city, the circulation and advertisements of which, we learn from his autobiography, were much enlarged by the appointment. On the death of Colonel S. in 1753, the Crown appointed him, jointly with a Mr. William Hunter, to the charge of the colonial establishment. At this time the aggregate length of post road in the country was but 1532 miles, and there was no regular mail except between Boston and Philadelphia, although post-riders went occasionally as far south as Williamsburg, Virginia, sometimes extending their trips to Charleston, South Carolina.

The author of *Poor Richard*—who was no doubt largely indebted to his then brilliant European reputation as a philosopher for this official elevation—proved, as might have been anticipated, active and efficient in his new position. He tells us in his life that, in 1763, in company with an invalid daughter, he traveled five months on a tour for the inspection of his northern post offices; also, that he effected such improvements in the service as to enable the citizens of Philadelphia to write to Boston and get replies in three weeks, instead of six, the time previously required. Owing to a "freak of ministers," as he styles the proceeding, he was removed from the office in 1774, at which date the British institution on this side of the water may be considered as broken up.

On the 26th of July of next year (1775) the great men composing the Colonial Congress, at its second session, held in the State house at Philadelphia, resolved to have a postal establishment of their own, and thereupon unanimously elected Dr. Franklin as its chief—an appointment, it is presumable, far more acceptable to the patriot than the one of which he had so unceremoniously been deprived. Contemporaneous resolves of this venerable convention show that they invested him with a very unlimited discretion in regard to the management of the institution. It appears, however, that he vacated the position soon after, in consequence, it is supposed, of being called to higher trusts, and that Congress, in November, 1776, appointed as his successor his son-in-law and assistant in the office, Richard Bache.

On the adoption of the articles of confederation by the colonies in 1778,

the Confederated Congress passed resolutions setting forth the importance of the establishment, and their exclusive right to establish post offices and post routes. On the 28th of January, 1782, the same body elected Ebenezer Hazard, who had acted as an inspector of the posts, and in that capacity had rendered important service, postmaster general to succeed Mr. Bache. The records of the time furnish but meagre details as to the operations of the concern during the official terms of those gentlemen, a period of over twelve years. Owing to the stagnation of business, resulting from the war of the revolution, and the consequent inactivity of correspondence, its energies slumbered, as is shown by the fact that its gross yearly receipts averaged but about \$30,000 per annum—a sum inferior to the product of a third-class city office at the present time. Other causes are believed to have contributed to this inefficiency, among which may be set down its exorbitant tariff of postages, and its inability, without the consent of the individual colonies, to arrest and punish mail-robbers and other offenders against its laws. A more potent authority than that of the Confederated Congress was required to impart to it due vigor. The constitutional government, which went into effect in 1789, supplied this.

In September of that year Washington commissioned Samuel Osgood, previously a delegate in Congress from Massachusetts, to administer the office, which was then located in the city of New York, it having been customary to keep it where that body held its sessions. Thence it was taken to Philadelphia, in December, 1790, from which place it was removed to Washington, with the other executive bureaus, in 1802. I insert here the names of the individuals who have presided over the establishment since the organization of the federal government, and the dates of their appointment:—

Samuel Osgood, of Massachusetts, September 26, 1789.

Timothy Pickering, of Pennsylvania, August 12, 1791.

Joseph Habersham, of Georgia, February 25, 1795.

Gideon Granger, of Connecticut, November 28, 1801.

Return J. Meigs, of Ohio, March 17, 1814.

John McLean, of Ohio, June 26, 1823.

William T. Barry, of Kentucky, March 9, 1829.

Amos Kendall, of Kentucky, May 1, 1835.

John M. Niles, of Connecticut, May 25, 1840.

Francis Granger, of New York, March 6, 1841.

Charles A. Wickliffe, of Kentucky, September 13, 1841.

Cave Johnson, of Tennessee, March 5, 1845.

Jacob Collamer, of Vermont, March 7, 1849.

Nathan K. Hall, of New York, July 20, 1850.

S. D. Hubbard, of Connecticut, September 14, 1852.

James Campbell, of Pennsylvania, March 8, 1853.

It will be seen that Gideon Granger and Return J. Meigs, together, held office about twenty-two years, and that the combined term of Messrs. Niles, Francis Granger, and Hubbard was less than two years.

When the new government commenced operations there were but seventy-five post-offices in the Union, and only 1,875 miles of post-road, made up of a seaboard line, through the principal towns between Wiscasset, in Maine, and Savannah, in Georgia, and a few intersecting cross posts, on much of which the mails were conveyed but once a fortnight. The entire annual revenue of the office was \$37,395, and its expenditures \$32,140. The following is an exhibit of its subsequent progress:—

Year.	Post Offices.	Post road. Miles.	Annual cost of transportation.	Receipts.	Expenditures.
1790.....	75	1,875	\$22,081	\$87,985	\$82,140
1795.....	453	13,207	75,359	160,620	117,893
1800.....	908	20,817	128,644	280,804	213,994
1805.....	1,558	31,076	239,635	421,373	377,367
1810.....	2,300	36,406	327,966	551,684	495,969
1815.....	3,000	43,748	487,779	1,043,065	748,121
1820.....	4,500	72,492	782,425	1,111,927	1,160,926
1825.....	5,677	94,052	765,646	1,306,525	1,229,043
1830.....	8,450	115,176	1,272,156	1,919,300	1,959,108
1835.....	10,770	112,774	1,533,222	3,152,376	2,585,108
1840.....	13,468	155,739	3,218,042	4,543,522	4,718,236
1845.....	14,183	143,940	2,898,630	4,489,842	4,320,731
1850.....	18,417	178,672	2,965,786	5,499,985	5,212,953
1853.....	22,320	217,743	4,495,968	5,940,725	7,982,757

This statement makes it clear that a galvanic energy seized the establishment under its new control, its receipts having run up in the next fifteen years to more than half a million of dollars, and its expenditures to nearly as much. The entire results to the present show a development which the eminent forecast of Franklin probably never anticipated. Should its operations continue, to enlarge in a like ratio during the next fifty years, how immense will be its ramifications, how stupendous its blessings to the teeming millions destined to inhabit our wide-spread borders at the opening of the coming century!

The mails have increased correspondingly. Fifty years ago but a few pounds of matter were sent in the largest mails; and only thirty years back the boot of a four-horse coach would hold the heaviest out-going mail at the city of New York, whereas at present several tons of mail matter leave that place daily for each of the cardinal points of the compass. Probably more than 100,000,000 of letters, and over 130,000,000 of newspapers and pamphlets, pass through the United States post-offices annually. The free matter of Congress and the executive departments, sent and received through the Washington city post-office three years ago, (doubtless much greater now,) was estimated by its postmaster at 600 tons per annum, the income from which, if taxable with postage, even at the present low rates, would have been \$892,960. The quarterly returns of postmasters received at the department alone amount to one thousand bushels in a year.

Few striking occurrences are recorded in the annals of the infant establishment during the official terms of Messrs. Pickering, Habersham, and Gideon Granger, which lasted from 1791 to 1814. That they were talented men is made apparent by their reports to Congress. The postal laws underwent a number of important revisions at their suggestions; and the above table shows that the mail service was vastly extended during the period. The last-mentioned gentleman, in a report made to Congress in 1810, complacently-stated that a great increase of expedition had been given to the mails in the previous eleven years. He illustrated this by the following comparative statement of the times required at the two periods to dispatch letters and get answers:—

Portland to Savannah and back, in 1799, forty days; in 1810, twenty-seven.

Philadelphia to Lexington, Ky., and back, in 1799, thirty-two days; in 1810, sixteen.

Philadelphia to Nashville and back, in 1799, forty-four days; in 1810, thirty.

New York to Canandaigua and back, in 1799, twenty days; in 1810, twelve.

The present schedule time—thanks to the inventors of steamboats and railroads—stands thus :—

Portland to Savannah and back, 9 days.

Philadelphia to Lexington and back, 7 days.

Philadelphia to Nashville and back, 8 days.

New York to Canandaigua and back, 1 day.

In the early part of the same year, Mr. G. complained to Congress that he was cramped for office room. The building known as "The Hotel," situated on the site of the present establishment, was therefore purchased for its use, at a cost of \$10,000—rather an insignificant sum contrasted with the expense of the splendid structure occupied by the office since 1841, \$600,000. In The Hotel building alluded to were crowded also the city post-office and the patent office.

In 1815 fifty per cent increase was made, by direction of Congress, in the postage rates, to aid in defraying the expenses of the war of that period. This was taken off the next year.

In 1825, during the official term of that eminent postmaster-general, Mr. McLean, a revised postal act, which remains at the present time the fundamental law of the department, was passed by the national legislature. Its details seem so plain on perusal, as not to have required great skill or legal knowledge on the part of its framers, yet it had taken an experience of forty years, and numerous revisions, to perfect it.

Tantæ molis erat Romanam condere gentem.

Previous to this period, postmasters had transmitted their revenues to headquarters in bank-notes, sometimes substituting certificates of deposit. The assistant postmaster-general who received, also disbursed these monies, so that he was without effective check. This was obviously a cumbersome and hazardous mode of procedure; and it is exceedingly creditable to the accuracy and honesty of Abraham Bradley, who discharged the duty for more than a quarter of a century, that no serious losses occurred within the period. Mr. McLean improved the system by paying his contractors, to a large extent, in drafts on the postmasters on their routes. Mr. Barry, his successor, ameliorated the matter further, by directing the postmasters to remit their balances, in all cases, in certificates of deposit, instead of bank-notes, and that no funds should be paid out at the department except through checks signed by two of its officers, acting separately, and each certifying to the correctness of the act.

During the six years—1829 to 1835—of the administration of Mr. Barry—the first chief of the establishment who took a seat in the President's cabinet—numerous improvements and great extensions were made in the postal service. For many of these he ordered large extra allowances to contractors, owing to which the establishment was unable to meet its engagements without a resort to loans from banks. This resulted in a tedious investigation of its affairs by a congressional committee. President Jackson in consequence transferred Mr. B. to a sphere of duty calling for less financial ability, and placed in the postal chair Amos Kendall, a

man of singular clearness of intellect, fine administrative qualifications, and Herculean energy, who immediately set on foot measures destined promptly to elevate the credit and relieve the embarrassments of the institution.

We now arrive at an important epoch in the history of the establishment, viz., its reorganization under the act of July 2, 1836, on a plan suggested by Mr. K. Prior to this date, the postmaster-general had practically combined in himself the three functions of making contracts for the service, adjusting the accounts originating under the same, and paying the money. This system—if system it can be called—not only imposed on him a greater amount of labor than any single individual could properly perform, but was entirely at variance with that adopted for the War and Navy departments, as well as unsafe—it being a recognized principle with regard to government finances, that a public officer who has an agency in making contracts should have no connection with the settlement of claims arising under the same. The law of 1836 referred to, vested the settling duty in an officer styled Auditor, who was to be directly responsible to the Secretary of the Treasury, although charged to make periodical reports to, and receive instructions from the Postmaster-General, in regard to sundry particulars bearing on the condition and mode of conducting the business of his office. This officer being competent to refuse the payment of illegal claims, although directed by the Postmaster-General to be allowed, constitutes, it will be seen, a salutary check on the latter functionary.

In December, 1836, the department was destroyed by fire. Its books and papers suffered but little damage in consequence.

On the 7th of July, 1838, Congress enacted its first statute on the subject of that very valuable, but very expensive class of service—railroad—by declaring all such roads to be post-routes, and directing the Postmaster-General to have the mails conveyed upon them, provided he could do so on reasonable terms, and within limits prescribed by the act. This opened a new era in mail communication.

I insert here an exhibit of the amount and cost of this class of service, as well as of steamboat, at several subsequent dates:—

RAILROAD.			STEAMBOAT.		
Year.	Length. Miles.	Annual cost.	Year.	Length. Miles.	Annual cost.
1843.....	3,714	\$531,752	1843.....	5,792	\$264,778
1845.....	4,092	562,141	1845.....	7,625	279,307
1846.....	4,462	587,769	1846.....	8,373	229,464
1847.....	4,735	597,921	1847.....	8,856	236,743
1848.....	4,967	584,192	1848.....	8,280	262,019
1849.....	6,138	635,740	1849.....	10,169	278,650
1850.....	7,190	818,227	1850.....	10,826	313,948
1851.....	8,216	985,019	1851.....	13,411	421,692
1852.....	11,172	1,275,620	1852.....	13,785	505,815
1853.....	13,412	1,601,329	1853.....	16,329	560,573

To show the full cost of this service, a heavy sum is to be added for route agency and mail messenger duty, made necessary in consequence.

It will be perceived from this statement that railroad transportation has enlarged of late far more rapidly than steamboat, it having nearly quadrupled in ten years; also, that the expense for each mile of the former is about quadruple that of the latter.

Should this species of service continue to multiply in any such ratio for

the next ten years—its present cost amounting to about one-third of the department's entire postage revenue—it is quite apparent that, at the rates of pay now allowed the companies, its entire income from that source will be required for that single item of expenditure.

March 3, 1845, is a notable day in the annals of the office, in consequence of the passage by Congress on that date of four acts materially affecting its policy. The first of these made it the duty of the Postmaster-General, at all future lettings of contracts, to award the acceptances without other reference to the mode of transportation than might be necessary to the *due celerity, security, and certainty* of the mails. The second directed him to arrange the railroad routes under three classes, according to their respective importance as channels of mail communication, and prescribed a limit of compensation for each class. The third authorized him to contract, for periods not exceeding ten years, for transportation of the mails to any foreign port, giving the preference to the tenders of persons proposing to perform the service in steamships suitable for vessels-of-war, and claimable by government when needed for that purpose, at valuation. The fourth abolished the franking privilege, and adopted, for the first time in the history of the establishment, a scale of letter postage based on weight—the just method—reducing the charge for a single letter, (limited to half an ounce,) going not over 300 miles, to five cents, and ten cents for greater distances. It also prescribed an improved scale for newspapers and other printed matter, allowing the former to go postage-free to subscribers within 30 miles of the place of publication. Let us notice each of these enactments more particularly.

The one in regard to the mode of letting the mail contracts was designed to aid the department in carrying into successful execution the reduced postage tariff referred to, by preventing the application of any of its funds to the maintenance of mail-coach lines for the benefit of the traveling community. That it is serviceable in reducing the expense of transportation, is shown by the fact that during the first four years of its operation—1845 to 1849—the curtailment under that head amounted to \$328,000, although the post-roads were extended within the period 23,763 miles. Owing, however, to the latitude of construction of which the terms “due celerity, certainty, and security of the mail,” are susceptible, and difficulties connected with its execution, the principle embodied in this statute has not been stringently enforced in all cases.

The act concerning the classification of the railroad pay has materially aided the department in resisting exorbitant demands for such service. But, in view of the rapid augmentation of this class of contracts, and the large decline in its revenue under the present cheap rates of postage, it is obvious that the limits fixed thereby (ranging from fifty to three hundred dollars a mile per annum for length of road) are more liberal than the establishment will be able hereafter to measure up to, without leaning upon the national treasury—a recourse pointed out as objectionable by reasons of the most weighty character. The companies could not consistently, under the circumstances, complain if Congress should pass a more restrictive statute on the subject, because the conveyance of the mails does not materially increase their expenditures, while their stockholders, and the communities along their lines, are furnished thereby with important social, intellectual, and commercial advantages. A generous public spirit should dispose these gentlemen to forward the mails at prices merely remunerative.

The enactment in regard to foreign mails seems to have been intended by the national legislature as an incipient step towards the creation of a steam navy, in imitation of a policy extensively pursued in late years by Great Britain—the national defence and the protection of Commerce in the emergency of a foreign war being the principal objects in view, the conveyance of the mails being subordinate. A fresh impulse was given to the enterprise by the act of March 3, 1847, instructing the Secretary of the Navy to contract for the transportation of the mails between New York and Liverpool, and between New York, New Orleans, Aspinwall, San Francisco, and Astoria, in steamers constructed on the plan, and tendered by the owners on the conditions, above referred to, as contained in the statute of 1845. To aid in carrying these laws into effect, as well as the first contract made under their provisions, (New York to Bremen-haven, in Germany,) Postmaster-General Johnson, in the summer of 1847, dispatched to Europe his accomplished first assistant, S. R. Hobbie, Esq., with authority to enter into international postal arrangements, who succeeded in effecting a treaty with one of the German States on terms very favorable to the citizens of this country. Under its articles, the city of Bremen, with which we have an extensive Commerce, and which is closely connected with St. Petersburg, Vienna, Trieste, and other important cities on the continent, by railroads and other traveling lines, became the trans-Atlantic exchange office for all mails sent by the new ocean line. The rates of postage adopted, which have since been largely reduced, curtailed one-half the previous expense for correspondence, and had the further merit of being left optional as to prepayment. The citizens of the United States and the thirty millions of Germany were thus enabled to correspond with each other without serious impediment. Both in a social and commercial point of view this was a convention of vast importance. Postal treaties have since been effected with Great Britain and Prussia, and others are contemplated with France and Belgium. By virtue of the British treaty, their citizens and ours can exchange letters and newspapers with each other as conveniently as with those of their own countries. It also secures to the citizens of the United States wishing to forward correspondence to the ports of the most distant nations the benefits of the extensive mail packet system of that enlightened nation, the vessels of which convey regular mails to all parts of the civilized world. Under the articles of this treaty our department now dispatches by the British steamers mail packages to all prominent ports in the West Indies, and on the northern and western coasts of South America. The Prussian treaty provides for a semi-weekly closed mail, which is sent by the British and American steamers, *via* England and Belgium. The cost of transmitting letters under these conventions (varying from ten to twenty-four cents for a single letter) is considerably greater than the spirit of the age, or the public convenience and necessities, make desirable; yet, in view of their effect upon our national reputation, the great intellectual, social, religious, and commercial benefits secured by them, and their utility in diffusing a knowledge of our free political institutions among the misruled multitudes of the old world, it would be difficult to overrate their importance. It is proper to add that an arrangement has been made by Judge Campbell with the owners of a line of clipper ships for a monthly conveyance of letters to Australia at two cents each for the ocean postage, which, it is hoped, will prove the entering wedge to a series of improvements of that class.

The United States government has under contract at present the following ocean routes, at an annual expense of about two millions of dollars, three-fourths of which is defrayed by the Navy Department:—

	Miles.
New York to Bremenhaven, <i>via</i> Southampton.....monthly trips	8,760
“ Havre, <i>via</i> Cowes.....	3,270
“ Liverpool .....semi-monthly trips	3,100
“ Aspinwall, New Grenada.....	2,000
“ New Orleans, <i>via</i> Havana.....	2,000
New Orleans to Aspinwall.....	1,400
“ Vera Cruz, Mexico.....	950
Charleston to Havana.....	669
Panama to Astoria, <i>via</i> San Francisco.....	4,200
Total.....	21,849

The portion of the postage act of 1845 abolishing the franking privilege resulted in the resignation of one-third of all the postmasters in the Union in about twenty months. It operated with peculiar hardship on that class of officers, owing to the fact that their commissions were virtually diminished by the same bill in proportion to the decrease in their postage receipts which resulted from its passage.

From 1792 to 1845 the charge on a single letter—limited to one piece of paper—had ranged from six to twenty-five cents, under a graduated table of distances, and that on newspapers had stood at one cent for distances not over 300 miles, and one and a half cents for greater ones. The new tables of the latter year, while they made several changes calculated greatly to enlarge the circulation of newspapers and other printed matter, did not materially diminish the rates therefor. The decrease in the charge for letters, although not equal to that since effected, was a vast contribution to the convenience and happiness of the public, because it lessened the tax on an article which may properly be regarded in the present age as one of the necessities of life. Under its operation the receipts for printed matter steadily advanced, whereas those for letters suffered a great decline during the first year, but partially recovered during the second, and steadily advanced thereafter.

On the second of March, 1847, Congress restored the franking privilege to all postmasters receiving a compensation not exceeding \$200 a year. On the 3d of the same month that body authorized the issue of stamps for the prepayment of postage—a facility since so much resorted to that the sales of them amounted during the last fiscal year to \$1,629,262. In the course of the same year the department extended its mail service over Texas. The act of August 4, 1848, directed a similar step in reference to California and Oregon.

In the summer of 1849 the clerical force of the General Post Office was considerably enlarged. This has stood at various periods thus: In 1795, four clerks; in 1810, twelve; in 1820, twenty-one; in 1830, forty-eight; in 1835, ninety-two; in 1840, ninety-five; in 1850, one hundred and thirty-eight; in 1853, one hundred and eighty-two. At first blush the increase in latter years would seem to exceed the ratio of enlargement of the service. But it is to be borne in mind that as the business of the establishment extends, and becomes complicated, new classes of entries and records are made necessary to furnish an adequate system of checks and references; also that the frequent alterations in the rates of postage

and commissions of postmasters authorized within the last ten years have operated to throw an immense amount of labor on its different bureaus.

The postage tariff of 1845 having proved popular and successful, Congress, on the 3d of March, 1851, in accordance with the suggestions of that very efficient Postmaster General, N. K. Hall, (whose motto seemed to be *omni homines qui sese student præstare cæteris animalibus summa opus niti decet*.) further reduced the rate for single letters, prepaid, to three cents, for distances not over 3,000 miles, and largely diminished that for newspapers, pamphlets, etc., sent to regular subscribers, but increased the charge on transient papers. The last-mentioned feature made the newspaper change obnoxious to the public, while the postmasters were dissatisfied because that portion of the bill varied the rates by a graduated scale of distances, which multiplied their labor. To remedy these defects, a new table for printed matter was adopted by Congress on the 30th of August, 1852, discarding the objectionable features referred to, as well as reducing the already cheap rates for such matter one-half, when pre-paid quarterly or yearly. The effects upon the revenue resulting from the bills of 1845, 1851, and 1852, are exhibited by the following figures for the fiscal year ending—

June 30, 1840, letter postage,	\$4,073,776	newspaper postage,	\$535,520
Do. 1845, do.	3,666,231	do.	608,765
Do. 1846, do.	2,881,697	do.	652,142
Do. 1847, do.	3,198,957	do.	643,160
Do. 1848, do.	3,340,301	do.	767,334
Do. 1849, do.	3,882,762	do.	819,016
Do. 1850, do.	4,575,663	do.	919,486
Do. 1851, do.	5,369,242	do.	1,035,131
Do. 1852, do.	4,226,792	do.	789,246
Do. 1853, do.	4,473,227	do.	611,333

This, it must be granted, is not a favorable showing for the two last-mentioned acts; but as it is an admitted principle that increased postal facilities stimulate correspondence, as well as the circulation of newspapers, it is presumable that, as the resources of the nation become developed, and the people become accustomed to cheap postage, there will be a partial, if not an entire, recovery in the matter. But, disregarding hypothesis, considerations connected with the contentment, cultivation, and convenience of the masses—important elements in the pyramid of national strength—clearly prohibit any retrograde movement on the subject.

Prior to 1825 an annual revenue from the establishment to the United States treasury seems to have entered largely into the policy of the Postmasters General, as will be perceived from the following statement of net profits paid over by them at periods when it was yet in its infancy:—

Pickering—December, 1793, to March, 1795.....	\$47,499
Habersham—June, 1795, to September, 1801.....	363,810
G. Granger—December, 1801, to December, 1813.....	291,579
Meigs—March, 1814, to June, 1823.....	387,209
McLean—July, 1823, to December, 1828.....	13,466

Mr. McLean avowed it as his policy—obviously a good one—to keep the funds of the concern in active use in the extension and improvement of the routes, and his successors have generally pursued a similar course. Indeed, for the last twenty-five years, Congress, the Postmaster General, and the public, seem to have coincided in the view that the establishment

should simply be self-sustaining, neither running in debt or aiming at profits. But within a very recent date a few well-meaning people, moved by a wish to have the postage rates further cheapened, or to have more liberal rates of pay made to the railroad companies, have manifested a willingness to cast it to a considerable extent for support on the public treasury—a policy both impolitic and unnecessary: *impolitic* because it is unjust to tax those of our citizens who seldom write letters for the correspondence of those who write many, and because the making the office depend on its own revenues for means to defray its expenditures has a potent tendency to create a watchful economy in its disbursements; *unnecessary*, because if Congress will compensate it, at the regular rates of postage, for the free matter sent through the mails, (say to the amount of a million and a half of dollars per annum,) will restrict by statute the railroad pay to rates barely remunerative, and will place the expense of the ocean contracts—at least so much of it as is not returned in postages—upon the Navy Department; also, if future Postmasters General shall (as I am confident the present one intends doing) rigidly execute the requirement of the act of 1845, in regard to the mode of letting the contracts, there is little reason to doubt its ability to defray, unaided, its current engagements, as well as to make all needful enlargements and improvements in the service. During the few years just past the organization of foreign routes, the extension of the inland ones over an immense amount of new territory, and the rapid augmentation of the railroad service, have vastly enlarged the department's outlays. A further increase under these heads may be anticipated. Yet it will be able, I am quite sure, on the conditions specified, to pay its own way, without leaning upon the national exchequer. To the weak argument, often made, that the post office may as properly be thrown upon the government treasury for support as the War and Navy Departments, I have only to remark, that the former has a current revenue on which to lean, whereas the latter have no such resource.

The public are daily made familiar, to a greater or less degree, through contact with postmasters, mail-carriers, and other agents of the institution, with its external operations; but with its internal organization, constituting the main-spring and balance-wheel that move and regulate all its outer movements, they know but little. A few remarks on this head.

The General Post Office is located in a beautiful marble edifice, built in Corinthian style, 204 feet in length, with wings 116 feet deep; situated half way between the Capitol and the President's House, on a gentle elevation, looking southerly towards the beautiful Potomac, about a mile distant. The department proper, including the Postmaster General, his three assistants, and 79 clerks, occupies the western portion and wing; the Auditor, with 103 clerks, the eastern. To the Postmaster General is intrusted by the constitution and laws, its executive, or administrative management. His principal functions are to establish post offices, appoint postmasters, provide for the conveyance of the mails, exercise a general superintendence over the collection and disbursement of its funds, and make reports to Congress and the President of the state of its affairs. His assistants and clerks share no part of his authority, but are merely his ministerial agents to perform services which he has not time to attend to in person. The preparation of cases for his decision he commits to four distinct bureaus, styled appointment, contract, finance, and inspection,

supervised respectively by an assistant or the chief clerk. The Bureau of Appointment, under charge of the First Assistant, Horatio King, Esq., aided by sixteen clerks, investigates all cases having reference to the establishment and discontinuance of post offices, and the appointment or removal of postmasters and route agents. The Contract Bureau, superintended by W. H. Dundas, Esq., the second assistant, who has 24 clerks, attends to the arranging, advertising, and placing under contract the mail-routes, as well as altering the service on them, from time to time, as the public wants may require. It has also in charge the mail-messenger arrangements. The Bureau of Finance, under the supervision of the Third Assistant, John Marron, Esq., assisted by 21 clerks, manages so much of the fiscal operations of the establishment as the law does not devolve upon the Auditor. It prescribes the mode in which the postmasters shall pay over their balances, makes drafts for the collection and transfer of its funds, and issues warrants on the treasury to pay balances reported by the Auditor to be owing. This office also receives the quarterly returns of postmasters, and has charge of all business relating to dead letters and the issue of postage stamps. The Inspection Bureau, under the care of the chief clerk, John Oakford, Esq., aided by sixteen clerks, examines all reports from postmasters and others touching the performance of mail contractors, with a view to holding them to a faithful compliance with their obligations. It also makes periodical reports to the Auditor of all deductions from their pay for delinquent performance, and takes cognizance of all matters connected with mail depredations and the issuing of mail-bags.

The office of the Auditor, which is not a bureau of the Post-Office Department, as above stated, but of the Treasury Department, collects debts due to the establishment, adjusts and settles the accounts of its mail contractors, postmasters, and other agents, and generally all claims originating under orders of the Postmaster-General. No other executive office at Washington can compare with it in amount of labor. It numbers 103 clerks, appointed by the Secretary of the Treasury, classed as follows:—pay clerks 12, examiners of postmaster's returns 44, book-keepers 11, registers 8, collection clerks 18, miscellaneous 10.

The following individuals have presided over this great bureau since its organization, viz.:—

Charles K. Gardner, appointed July 2, 1836; Elisha Whittlesey, appointed March 19, 1841; M. St. C. Clarke, appointed December 20, 1843; Peter G. Washington, appointed March 29, 1845; J. W. Farelly, appointed November 5, 1849; W. F. Phillips, appointed April 7, 1853.

Messrs. Whittlesey and Washington proved very efficient officers. The latter made valuable improvements in the mode of arranging and preserving its books and papers.

The department's agents, independent of an army of post-riders and clerks in post-offices, number nearly thirty thousand, embracing 22,320 local postmasters, 209 traveling ones, (route agents on railroad lines,) 5,500 mail contractors, 900 mail messengers, (employed at railroad depots and steamboat landings,) 18 special and 26 local agents. Its inland mail routes are divided into four geographical sections, and let to service for periods of four years. One of the sections being placed under contract each spring, the entire circle is kept in constant motion. Of the Postmasters, those whose offices produce a revenue of \$1,000 a year, of which there are 258, are appointed by the President and Senate, the others by the Postmaster-General. For the convenience of the contract and account-

ing business, the offices are further classified under the following denominations, viz.: distribution, special, collection, draft, and deposit. The peculiar duty of the distributing portion, which are usually located at the gateways of States, or other large mail districts, is to consolidate, assort, and dispatch by the most direct lines the packages coming to them from different quarters. The special offices, exceeding 3,000, are generally situated in retired locations, off any public route, and have to pay for their mail supplies out of what they make. Those styled collection—over 17,000—are under instructions to hand their revenues quarterly to the contractors furnishing them with the mail. The draft offices—about 1,000—are directed to retain their postages to meet special drafts made on them, by the authorities at Washington. Those denominated deposit, nearly as many—place their balances periodically in designated depositories.

The present energetic postal chief and his able assistants manifest a commendable solicitude to infuse the utmost practical vitality into every branch of the business intrusted to their supervision. The office of Postmaster-General, although connected with much power and patronage, has peculiar trials, owing to the fact that no man, however well-meaning and sagacious, can dispense this patronage to the satisfaction of all, or, however watchful and energetic, prevent, amid the multitude of agents attached to the postal service, numerous daily deficiencies and malpractices in duty, which give rise to much public annoyance, and bring down on the head of the department loud complaints, both on the part of the press and of individuals. The fact that Judge Campbell took charge of the establishment at a period when its expenditures considerably exceeded its revenues, whereby he is precluded from giving effect to many meritorious applications from different sections of the Union for increase of mail facilities, must have augmented the ordinary difficulties of the position.

Several reports from the department to Congress within a few years past have alluded to serious defects in our postal system—particularly its arrangements for mail billing, mail distribution, and securing the accountability of postmasters. In a small, compactly settled country, like Great Britain, from which we derived our theory on these subjects, it is easy to apply a proper corrective, which was accordingly done there a few years ago. But owing to the widely-scattered condition of the population of the United States, and the constant changes going on in the locations of its post-offices and the direction of its routes, insurmountable obstacles have opposed themselves to all plans suggested for reforming the matter on this side of the Atlantic. A serious additional impediment to the efficiency of the American office grows out of the fact that it has not, in all cases, as the British and French postal departments have, entire control over the times of arrival and departure of the railroad mails.

Notwithstanding, however, this opening for improvement, the operations of the General Post-Office constitute, as hinted in the outset of this article, on account of their vigor and magnitude, a subject for general congratulation. The New York evening papers are perused the next afternoon in Cleveland, Ohio, and in Weldon, North Carolina—the former 671 and the latter 451 miles distant; and the following day in Chicago and Charleston. Similar instances of celerity in the dispatch of the mail-bags in other quarters of the country are numerous. Almost the entire distance from Maine to Texas, and from Massachusetts to Iowa, immense quantities of letters and printed matter are daily forwarded by its agencies with all the velocity attainable by the iron horse and steamboat paddle. A regular mail con-

veyance, by coach and horseback, is made once a month from the banks of the Rio Grande to those of the Missouri, about 2,000 miles, through districts till recently settled only by half-breed Indians and imbecile Mexicans. From the latter point the post-riders again periodically take up the line of march another 2,000 miles over boundless uncultivated prairies and gigantic mountain ranges, rarely trodden except by the foot of the red man, to our remote possessions on the Pacific, fructifying the soil in their passage with the seeds of intellectual, social, and moral culture, as well as potently aiding to dispel the gloom of savage barbarity. The railroad and steamboat lines conveying the department's mails, if formed into a single route, would girdle the globe; and its ocean routes, if united in like manner, would nearly encompass it again. The tide of enlightened political sentiment wafted to the Old World by the latter promises a mightier influence in emancipating its masses from the thralldom of despotic civil institutions than revolutionary bayonets or imperial armies ever effected.

The following table shows the amounts actually credited for the transportation of the mails, by States and Territories, and the amount of postages collected in the same:—

States and Territories.	Letter postage.	Newspaper postage.	Stamps sold.	Total postage collected.	Transportation.
Maine	\$68,300 78	\$15,433 29	\$41,460 92	\$125,194 94	\$52,767 88
N. Hampshire	43,276 13	10,740 77	27,686 63	81,703 53	31,999 45
Vermont	41,041 08	12,000 34	25,597 44	78,638 86	62,476 85
Massachusetts	230,526 28	31,013 50	192,427 04	453,966 80	130,117 13
Rhode Island	22,337 19	3,164 98	21,875 62	47,377 79	12,139 72
Connecticut...	70,545 94	15,156 57	60,661 99	146,364 50	64,173 13
New York...	686,509 29	111,752 43	377,254 35	1,175,516 06	455,019 76
Delaware....	9,660 38	1,989 22	4,661 11	16,310 71	9,412 00
New Jersey...	58,461 42	8,639 16	21,973 59	89,074 17	74,139 55
Pennsylvania...	273,372 91	61,001 69	153,933 70	488,308 30	238,019 69
Maryland....	83,189 05	18,443 91	53,925 15	152,158 11	191,586 20
D. of Columbia	18,595 01	3,191 64	16,046 24	37,832 89	.....
Virginia.....	90,894 86	28,112 26	64,465 07	183,472 19	313,234 72
N. Carolina...	28,838 43	12,107 45	19,805 63	60,751 51	175,630 59
S. Carolina...	41,302 78	10,144 03	31,538 94	82,985 75	127,169 19
Georgia.....	76,316 01	19,079 75	47,404 38	142,800 14	215,238 78
Florida	8,721 69	2,447 31	5,709 83	16,788 83	38,661 99
Alabama.....	53,804 18	15,491 93	26,795 74	96,091 85	178,543 35
Mississippi...	42,228 09	13,655 44	17,224 68	73,108 21	115,924 92
Texas.....	29,916 73	8,078 03	9,169 70	47,164 46	139,362 19
Kentucky....	61,080 71	16,977 08	35,484 81	112,542 60	139,038 15
Michigan.....	53,048 34	14,470 76	29,238 09	96,757 19	136,260 14
Wisconsin....	44,493 41	13,182 09	15,945 33	73,576 83	46,608 00
Louisiana...	80,822 62	13,440 96	33,906 70	128,170 18	90,420 73
Tennessee...	45,272 79	13,943 83	26,484 48	85,701 10	92,886 29
Missouri.....	58,435 03	12,765 01	27,581 78	98,781 82	140,454 41
Illinois.....	99,425 85	28,069 78	47,851 20	175,346 83	181,611 19
Ohio.....	202,317 11	49,295 44	124,147 17	375,759 72	363,182 37
Indiana.....	77,520 25	24,399 02	35,420 16	137,339 43	109,392 96
Arkansas....	16,188 71	4,695 27	4,321 91	25,105 89	90,859 15
Iowa.....	23,776 21	7,234 61	9,969 40	40,980 22	36,393 82
California...	93,951 04	13,111 56	16,089 40	123,152 90	174,243 02
Oregon.....	6,276 31	1,680 35	1,940 69	9,797 35	47,682 16
Minnesota...	1,630 11	560 84	1,338 91	3,529 86	2,386 28
New Mexico...	351 17	85 12	80 93	517 22	19,647 22
Utah.....	715 15	41 51	199 00	955 66	3,269 70
Nebraska....	459 54	60 64	.....	520 18	.....
Washington..	149 66	12 49	74 74	236 89	.....
Total	2,843,752 06	611,420 06	1,629,292 45	5,084,464 57	4,199,951 68

The following table exhibits the number of miles the mails were transported in the several States, together with the cost in each year from 1848 to 1853, inclusive:—

RAILROAD SERVICE AND COST FOR THE YEARS 1848, 1849, 1850, 1851, 1852, AND 1853.

	1848.		1849.		1850.	
States.	Transportation, miles.	Cost.	Transportation, miles.	Cost.	Transportation, miles.	Cost.
Maine.....	70,824	\$6,733	91,416	\$6,823	117,000	\$12,254
N. Hampshire	144,768	10,504	144,768	10,504	187,200	17,139
Vermont.....	.....	.....	.....	.....	188,404	28,875
Massachusetts	906,284	70,706	942,486	72,654	1,143,626	98,319
Rhode Island	30,264	4,850	30,264	4,850	86,112	8,612
Connecticut..	230,444	22,192	230,444	22,192	592,678	46,014
New York...	785,076	62,958	808,812	66,872	1,413,042	123,920
New Jersey...	208,728	37,551	264,992	37,422	273,728	37,622
Pennsylvania.	356,720	43,357	394,342	39,055	472,446	48,050
Maryland....	391,768	95,745	396,656	94,512	396,656	99,612
Ohio.....	96,928	9,115	183,460	19,730	183,560	19,730
Virginia.....	118,248	25,043	211,393	51,107	211,393	51,107
N. Carolina...	179,816	46,700	179,816	46,700	179,816	46,700
S. Carolina...	150,696	39,812	179,816	41,862	179,816	41,862
Georgia.....	404,196	74,037	429,156	76,017	470,152	80,376
Florida.....	.....	.....	.....	.....	7,176	620
Michigan.....	149,760	13,374	214,968	23,188	305,864	33,593
Indiana.....	53,664	3,729	54,288	3,729	64,896	4,029
Illinois.....	.....	.....	.....	.....	.....	.....
Kentucky....	.....	.....	.....	.....	.....	.....
Tennessee....	.....	.....	.....	.....	.....	.....
Alabama....	70,512	13,843	70,512	13,843	70,512	13,843
Mississippi...	28,704	3,943	33,488	4,600	43,316	5,950
Louisiana....	.....	.....	.....	.....	.....	.....
	4,327,400	584,192	4,861,177	685,740	6,524,593	818,227

	1851.		1852.		1853.	
States.	Transportation, miles.	Cost.	Transportation, miles.	Cost.	Transportation, miles.	Cost.
Maine.....	177,528	\$15,397	177,528	\$15,397	223,704	\$18,357
N. Hampshire	212,160	18,240	220,272	16,498	280,176	18,418
Vermont.....	235,668	32,262	270,660	31,508	393,538	42,884
Massachusetts	1,218,312	100,603	1,276,912	101,320	1,289,808	102,205
Rhode Island.	86,112	8,612	86,112	8,612	86,112	8,612
Connecticut..	552,944	46,471	565,365	47,236	580,029	48,586
New York....	2,177,604	176,175	2,337,276	262,830	3,009,959	303,209
New Jersey...	264,368	36,972	307,320	49,122	361,608	55,367
Pennsylvania.	561,990	57,915	866,606	71,165	907,946	108,196
Maryland....	601,224	113,450	597,064	112,700	725,604	156,495
Ohio.....	516,984	76,799	671,632	100,674	1,225,992	213,203
Virginia.....	233,961	52,507	266,946	73,393	612,490	85,007
N. Carolina...	179,816	46,700	263,016	53,571	299,208	59,475
S. Carolina...	230,828	45,366	411,523	52,010	510,328	61,812
Georgia.....	470,152	80,376	820,071	116,989	923,534	134,075
Florida.....	7,176	620	.....	.....	.....	.....
Michigan.....	304,720	34,482	601,120	83,958	602,368	76,341
Indiana.....	99,216	10,650	215,904	22,511	222,768	23,211
Illinois.....	65,520	6,344	106,704	9,164	240,552	31,349
Kentucky....	40,040	1,635	136,864	8,040	136,864	8,840
Tennessee....	.....	.....	83,616	5,742	139,360	12,800
Alabama....	83,616	17,443	155,688	26,180	160,160	26,437
Mississippi...	43,316	5,950	43,316	5,950	43,316	5,950
Louisiana....	1,248	150	1,248	150	11,232	450
	8,364,503	985,019	11,082,768	1,275,520	12,986,705	1,601,329

ART. IV.—FOREIGN EXCHANGES.*

EXCHANGE means, generally, the giving and receiving of one thing for another. When any article is said to possess exchangeable value, we mean that it can be given and received for something else. The general principle of exchange was well known and practiced in the earliest times. It is synonymous with barter—a system peculiar to the early condition of every country before the introduction of a particular medium of exchange.

That system of giving and receiving one article for another which is practiced by the inhabitants of any country among themselves, may be called their domestic exchange; and every banker may readily obtain a competent idea of this system of exchange, by attending to the daily operations carried on at his own counter. As the world grew older and society advanced in knowledge, and the inhabitants of one country became desirous of exchanging their products or manufactures for those of the inhabitants of another country, the system of dealing between these different countries acquired the name of foreign exchanges. Thus we had first the domestic exchanges, by which one thing was exchanged for another between the inhabitants of the same country, and then the foreign exchanges, by which the productions and manufactures of one country were exchanged for those of another or of other countries.

In addition to these two systems we have for many years had in active operation a third, and that is the exchanging of the productions and manufactures of one country for those of other countries dependent upon it, such dealings for instance as are in operation between the mother country, Great Britain, and her colonies in all parts of the world.

Foreign exchange is the system under which the inhabitants of one country exchange their productions and manufactures with the inhabitants of other countries. This has been often and clearly explained by different writers upon commercial, banking, and financial subjects, and those who wish to acquire a more extensive and thorough acquaintance with its various bearings than can be given in a paper of this kind, may consult with advantage the writings of Adam Smith, McCulloch, Gilbart, Tait, Waterston, and others, and the article "Exchange" in the *Encyclopedia Britannica*.

You will readily understand that if the commodities supplied by one

* We are indebted to the author, G. M. BELL Esq., Secretary of the London Chartered Bank of Australia, and the author of several valuable treatises on banking and kindred topics, for the following paper on Foreign Exchanges. It is part of an essay on "Foreign and Colonial Exchanges," which was read before, and discussed by the Banking Institute in London, Mr. McGREGOR, late one of the secretaries of the British Board of Trade, and now member of Parliament, in the chair. Among the distinguished financiers and bankers who took part in the discussion were JAMES W. GILBERT, F. R. S., an able writer on Practical Banking, and the General Manager of the London and Westminster Bank, SAMUEL ROCKS, the banker and poet, Mr. ATWOOD, of the British North American Bank, and the chairman, Mr. McGREGOR, all of whom paid a high compliment to the ability displayed by the writer of this article. Mr. BELL, who has kindly revised and made some verbal corrections in his essay for the pages of the *Merchants' Magazine*, will excuse us for omitting the part relating to Colonial Exchanges. The only apology we have to offer is, that it does not possess the same general interest to the American, that it necessarily must to the British merchant and banker. We need make no apology to our readers, as we are quite sure they will find Mr. BELL's definition of the nature and character of Foreign Exchanges at once clear and comprehensive.—*Ed. Merch. Magazine*.

country to another be equal in value, the exchange between those two countries must then be at par or equal; the transactions are balanced and adjusted, and nothing remains due from either side. This is in fact what is understood by the par of exchange, or by the exchanges being at par. Or, in reference to money, when for a sum of money paid in England, containing, according to the English mint, a certain number of ounces of pure silver, you obtain a bill for a sum of money to be paid in France, containing, according to the standard of the French mint, an equal number of ounces of pure silver, the exchange is said to be at par, or equal between France and England. In other words, when the exchanges between any two countries are said to be at par, it is a sign that the debts due by the one country are compensated by those due to it from the other. But, I may remark, that this is a condition of affairs very rarely witnessed; and you can easily comprehend that in the extensive mercantile transactions constantly carrying on between one commercial country and another, the chances are very faint of the exchanges being at any time entirely at par. On the contrary you can readily suppose that they must frequently diverge more or less from this point of equality. The cause of this divergence lies in the respective operations of these countries. If the one country exports a larger amount of goods to the other country than it imports from that country, then the exchange is in favor of the exporting country—that is to say, it is a creditor to the amount of the surplus of its exports over its imports. It has this difference to receive, and having a sum to receive, the exchange is to that amount in its favor. Now where there are a great variety and amount of transactions constantly taking place between any two countries, though it rarely indeed happens that the exchanges are at par, yet there is a constant tendency to an adjustment of balances, and in this way the exchanges come in ordinary times to acquire something like a fixed rate between one country and another, equivalent in most cases to the expense of transmitting gold. Experience also shows that with every increase in the facility of intercourse and exchange, there is a tendency to an equality and steadiness of value, which becomes more and more uniform year after year, and is very much more so now than was the case fifty or a hundred years ago.

Now the most important instruments we possess for carrying on trade between foreign countries, are bills of exchange. They are called bills of exchange because they have their origin in Commerce, and are intended to represent the value of commodities passing or which have passed between one country and another. They are said to have been invented by the Jews or the Lombards for the purpose of withdrawing their property from countries from which they were expelled. They were not used in England until 1307, in the first year of Edward II. and in the fifth year of Richard II.; they were the only method allowed by law for sending money out of the kingdom. The manner in which bills of exchange were first indented with Commerce, has been supposed to be this:—The drawer and acceptor were persons respectively residing in different countries, and the bill was an order in writing, delivered to a third person, who was about to visit the country where the debtor resided. It might happen that this person was not going to return. In that case he might advance the amount of the order to the creditor, and receive the money from the debtor when he arrived at the end of his journey. In the event of his only going part of the way, he might meet with another party who was going the rest of

the distance, who would advance him the money for the order received from the creditor, which would then be transferred. In this way it would be found that an order of this kind might be transferred to a fourth or fifth, or indeed to any number of persons. To effect these operations each party receiving the order or bill must be considered to have confidence in the drawer, or some one or more of the indorsers, and also to receive some compensation for his trouble. If the order was payable at a certain number of months after date, his compensation would be increased by receiving interest for the time the bill had to run. The progress of Commerce and civilization have led to improvements in the form of bills of exchange and the manner of negotiating them, or passing them from hand to hand; but the original principle remains the same at the present day.

Bills enter largely into the system of the foreign exchanges. When there is a balance due from one country to another, if not adjusted by a remittance of goods of some kind, or bills of exchange, it must be adjusted by that which is the medium of traffic between individuals as well as nations—that is gold! As the precious metals are the only satisfactory medium for squaring up the difference between the debtor and creditor side of an account among individuals, so they are the last and best adjusters of balances among nations.

In modern Commerce, it is the practice of merchants when they have made a shipment of goods, to draw a bill upon their foreign correspondents for the amount; and it is the practice of the parties on the other side to act in the same manner; and thus it happens that if the amount exchanged between the two countries is the same, the demand for bills and the supply of bills will be equal. The exchange, as before said, is then at par. But if the balance is more on the one side than on the other, the difference may probably be adjusted by transmitting gold. The expense of freight and insurance for transmitting gold is of course considerable; and if a merchant can obtain a bill to remit to his creditor for a little more than the amount of his debt, and less than the expense of sending gold, he will send a bill; but if sending a bill would cost him more than the risk and expense of sending gold, then the gold will be sent. So thus in point of fact, the expense of freight and insurance in sending gold from one country to another constitutes the true difference of exchange between the two countries. But from this point the exchanges will sometimes diverge so as to be a little more or a little less. This is occasioned by variations in the demand and supply of bills of exchange. Thus in the cases of London and Paris:—If you can sell a bill in Paris for more than the amount for which it is drawn, the course of exchange is said to be against England and in favor of France; but, if on the contrary, you are obliged to take less for your bill than the amount for which it is drawn, then the exchange is said to be against France and in favor of England. The price of bills is regulated like that of most other articles—by demand and supply; and these, again, are regulated by the state of trade between one country and another; the exchange being said to be favorable or unfavorable to any particular place, according as a larger or smaller amount of the currency of that place is required to discharge any given amount of foreign payments.

I have alluded to the sale of bills. This leads me to observe that the selling and negotiating foreign bills of exchange is a branch of business which, in England at least, is independent of banking. English bankers do not engage in this sort of traffic. It is carried on by a distinct class of

men called "exchange brokers." If the customer of a country banker pays in a foreign bill, or a parcel of foreign bills, to his account, they are not immediately passed to his credit, but are handed to the exchange broker, who disposes of them to the best advantage and pays over the proceeds to the banker, which are then passed to the account of the customer.

The manner in which the buying and selling of foreign bills is conducted, is thus described by Waterston, in his *Cyclopædia of Commerce*:—

"In this country the buying and selling of bills on foreign countries is conducted by brokers, all such transactions centering in the metropolis. In London the days for the negotiation of foreign bills are Tuesdays and Fridays—the *foreign post days*. The brokers go round to the principal merchants and discover whether they are buyers or sellers; and a few of the more influential, after ascertaining the state of the market, suggest a price at which the greater part of the transactions are settled, with such deviations as particular bills may be subject to from their high or low credit. For the bills they buy on one post day, houses of established credit pay on the following post day when they receive the second and third bills of the set; foreign bills being usually drawn in sets of three. On the evenings of Tuesdays and Fridays the market rates for bills on all the principal foreign cities, with the current prices of bullion, are published in Wetenhall's *Course of the Exchange*."

The late Mr. Rothschild stated, before the parliamentary committee of 1832—"I purchase regularly, week by week, from 80,000*l.* to 100,000*l.* worth of bills, which are drawn for goods shipped from Liverpool, Manchester, Newcastle, and other places; and I send them to the Continent to my houses. My houses purchase against them bills upon Great Britain, which are drawn for wine, wool, and other commodities. But if there be not a sufficient supply of bills abroad on Great Britain, we are obliged to get gold from Paris, Hamburgh, and elsewhere."

It being the fact that English bankers, as such, are not in the practice of buying and selling foreign bills or dealing in the exchanges, although foreign and continental bankers make this more or less a part of their profession, it has long been a moot point whether, in the conducting of their ordinary business bankers ought to pay any regard to the fluctuations of the exchanges. The subject has been argued over and over again, and various opinions were advanced before different committees of the House of Commons. The question applies chiefly to country bankers who issue their own notes; and, generally, to all bankers who are supposed to have a proper regard for the safe management of their business.

The condition of the foreign exchanges is the result of the operations of trade; and the bank that would undertake to regulate the foreign exchanges, undertakes of necessity to regulate also the operations of trade, both at home and abroad. It will be remembered that the Bank of England considered it to be an important part of its duty to regulate the foreign exchanges, and it was held to be the duty of the country banks of issue to conform in every respect to the action of the Bank of England. Certain writers on the currency considered that, by attending to the exchanges and lessening the supply of currency when they began to fall, and increasing it when they began to rise, the value of paper money might be kept very nearly on a level with the value of the metallic money that would circulate in its stead, were it withdrawn; and that this ought to be the conduct of every prudent banker obliged to pay his notes on demand. The country

bankers, on the other hand, repudiated the idea of being under any obligation to regulate their issues by the foreign exchanges, or that the foreign exchanges were in any degree influenced by the issues of country banks. Their issues of notes, they alleged, were regulated, and could alone be regulated by the demands of trade. It is not my intention to offer any opinion of my own on the present occasion on this subject, having already done so in some of my published writings; but even supposing it to have been the duty, as was insisted on, of the country bankers to regulate their issues by the foreign exchanges, it may now be worthy of consideration whether the act of 1844, passed by Sir Robert Peel, fixing the amount of notes to be issued by each bank of issue, did not thenceforward completely relieve them from any implied obligation to regulate their issues by the foreign exchanges, and whether, indeed, the Bank of England is not also entirely relieved from the necessity of attempting to regulate her issues by the influx and efflux of bullion. Whether or not that act has had any beneficial effect in regulating the conduct of bankers, moderating the fluctuations of the foreign exchanges, and improving the commercial condition of the country, are questions fairly open to discussion.

Now, although the English bankers do not deal in the foreign exchanges, they are supposed, as men of business, to have a general idea of the nature of these operations, and to know also something of the principles which regulate the rates of exchange upon different countries. The moneys of different countries vary in denomination and amount; and in comparing the money of one place with that of another, it is usual to reckon one as fixed and the other as variable. It may be observed, however, that no perfect par of exchange can possibly exist, as between two countries which have not the same standard metal for their respective currencies. The country whose money is calculated at a fixed price is said to receive the variable price, while the other country is said to give the variable price. The higher the exchange, therefore, between any two places, the more will it be in favor of the one that receives the variable price. Thus, in the case of London and Paris, London receives from Paris a variable amount of francs and centimes for 1*l.* sterling; and if you take the par at 25 francs 34 centimes for 1*l.*, the exchange will be 5 per cent in favor of London when it rises to 26 francs 62 centimes, and about as much against London when it falls to 24 francs 7 centimes. According to the evidence given by Mr. Rothschild, when we say that a par of exchange exists between this country and France, we mean that we can then obtain 25 francs and 20 centimes in Paris for a sovereign. When for the sovereign we can get only 25 francs and 15 or 10 centimes, we then consider the exchanges as so much below par. The sterling value of the sovereign is thus far reduced; and it is evidence of the fact, that we are sending gold abroad upon which we receive no premium. In this state of things the exchanges are unfavorable to us. If we calculate the value of the currency here against that of the currency of France, we may, at any time, ascertain the par pretty correctly, by adding to that value the premium then payable for gold. The exchanges are against the country which pays the higher premium, and the amount of the excess is the measure of its loss.

The custom of merchants has established the principle of drawing foreign bills at a "usance" after date. A usance from Amsterdam, Rotterdam, Hamburg, or any place in Germany, is one month; from France, thirty days; from Spain and Portugal, two months; from Sweden, seventy-five

days; from Italy three months. Foreign bills are usually drawn in sets of three bills, for the same amount, so that, in the event of the first remitted being lost or stolen, the second or third may be made available. When one of the bills has been accepted, the others of course are of no service.

Next to bills of exchange, the precious metals, and especially gold, form an important element in the fluctuations and regulations of the foreign exchanges. They are the medium by which all the differences in the exchanges are ultimately arranged. When the exchanges are against England, the result is an exportation of the precious metals to adjust the balance. The first intimation which the country bankers, and, indeed, the commercial classes generally, receive of an unfavorable state of the exchanges, is by observing a large or continued diminution of the bullion in the returns of the bank of England. It was customary on former occasions to consider the Bank of England as chiefly instrumental in producing great fluctuations in the foreign exchanges—first, by issuing notes to excess, and afterwards by suddenly restricting their issues. By issuing notes to excess, the Bank of England is said to stimulate prices, and create great speculation in trade, thereby rendering the exchanges unfavorable, and causing a demand for gold for exportation. When this takes place the Bank, by again restricting its issues, depresses prices, and produces often great commercial distress, in its endeavor to turn the exchanges and get back the gold. There are writers who maintain that a depression of the exchanges for any considerable period, accompanied by an exportation of gold, is infallible evidence, independent of all other considerations, that the currency is relatively redundant. According to M'Culloch, "If the exchange be generally on the advantage, it is a proof that the currency of the country is becoming deficient, and that it may be slowly and cautiously enlarged; and conversely, when it is falling." This is the principle of regulating the currency by the foreign exchanges; and whether or not this is a sound principle is a matter of opinion. But under any circumstances, an unfavorable state of the exchanges will occasion an exportation of gold; and a continuous drain of gold will be an indication that the exchanges are unfavorable.

Now, this exportation and importation of gold, in reference to the exchanges, is not carried on by the bankers, but by merchants, and parties who deal in exchanges—such houses, for instance, as that of Messrs. Rothschild. These gentlemen deal in exchanges; they may be said to be the great regulators of the foreign exchanges. You have seen that in the case of foreign bills, the exchange brokers are in the habit of going round to the different merchants and buying them up at a regulated price; and you have heard to what a large extent these operations are conducted by the house of Rothschild. So in the case of the exportation and importation of gold, this is managed by such houses as I have mentioned, by constant observation of the fluctuations of the exchanges at home and abroad. Gold is an article of merchandise, and its supply in any one place is regulated by the demand. Since 1819, the trade in gold and silver in England has been perfectly free. Any one has full liberty to engage with foreigners in this traffic; and such is the facility with which bullion may be conveyed from one country to another, that its value in Hamburgh or Amsterdam will hardly vary one-eighth per cent from its value in London, without causing its immediate transmission from one country to the other.

In the ordinary course of things there is a regular payment of gold to England from the whole world, affording undoubted evidence that the bills drawn in foreign countries are not equal to those drawn there. England seems to be the loadstone which attracts gold from all parts of the globe.

I may farther observe on this part of my subject, that under the general head of foreign exchange, are comprised nominal exchange, real exchange, and computed exchange. The first has reference to the comparative value of the currencies of different countries, which depend upon the relative value of bullion in those countries, and on the quantity for which their coin or paper money will exchange. If the bullion, coin, or paper money of two countries are so adjusted, that a given quantity of the one will exchange for a proportionate equal amount of the other, the nominal exchange between those countries will be at par or equal. In whatever respects the currency of either country fails to measure an equal value of the currency of the other, the nominal exchange will accordingly be so much above or below par; so much in favor of or against the one or the other. *Real* exchange is that which relates to the interchange of commodities without reference to the precious metals. When two nations trading together purchase the one from the other, commodities of exactly the same value, their claims upon each other are of course equal, and the real exchange is said to be at par. If, however, the amount purchased by the one nation is greater than that purchased by the other, the real exchange will be in favor of the one and against the other to the extent of the difference between their mutual purchases. The balance is then settled by a remittance of bills, or an adequate amount of commodities or of bullion, whichever of these means the debtor finds most advantageous or economical, in order to discharge his liabilities. It may happen that the nominal exchange may be against a country, while the real exchange is in its favor. This is adjusted in the computed exchange, which makes allowance for the one and takes credit for the other, and thus shows the actual state or position of the exchange between any two or more countries, and is, in fact, the ultimate condition into which all differences must be resolved. It is the object of the mercantile system to create a favorable balance of payments, or in other words, a favorable *real* exchange, by giving every facility to our exports and restricting our imports. But, according to M'Culloch, so far from an excess of exports over imports being any criterion of an advantageous Commerce, it is quite the reverse; and the truth is, notwithstanding all that has been said to the contrary, that unless the value of the imports exceeded that of the exports, foreign trade could not be carried on.

The foreign exchanges have always a tendency to correct themselves, and their fluctuations can never for any lengthened period exceed the expense of transmitting bullion from one country to another. The transactions of the exchange brokers facilitate this tendency of the exchanges to correct themselves. They buy bills where they are cheapest, and sell them where they are dearest. Similar operations are carried on by merchants and dealers in bullion. So that while there are always circumstances which produce more or less an oscillation of the exchanges, there are at the same time operations going on to adjust and equalize them.

Art. V.—COMMERCE OF THE OTTOMAN EMPIRE.

TRADE OF SMYRNA IN 1853.

By the following statistics, it will be seen that the trade of Smyrna in 1853 amounted to piasters of the Grand Sequin, 335,858,000; that is to say, the imports to 131,168,890 piasters, and the exports to 204,689,770—thus leaving a balance in favor of the Province of Smyrna.

IMPORTS.

	Piasters.		Piasters.
England	38,202,160	Tuscany	1,484,800
Germany & Switzerland	27,201,150	Belgium	987,330
Turkish ports	25,200,300	Malta	925,100
France	16,751,300	Sardinia	408,600
U. S. of America	10,365,060	Greece	348,540
Russia	5,033,400	Various other countries ..	318,650
Holland	4,122,500		
Total			131,168,890

EXPORTS.

	Piasters.		Piasters.
England	105,652,410	Holland	4,626,660
Germany	29,832,640	Various other countries ..	1,733,530
U. S. of America	24,178,330	Tuscany	1,292,250
France	15,234,710	Belgium	704,040
Turkish ports	9,216,530	Greece	372,600
Russia	6,289,190	Sardinia	286,420
Malta	5,270,350		
Total			204,689,770

NAVIGATION.

The following tables will show, also, the navigation of the port of Smyrna during 1853:—

SAILING VESSELS ENTERED.

	No.	Tonnage.		No.	Tonnage.
Ottoman	546	49,076	Danish	7	909
English	166	27,485	Swedish	6	907
Greek	176	17,463	Sardinian	5	761
Austrian	47	10,066	Hanse Towns	4	597
French	33	5,833	Sicilian	3	450
U. S. of America	26	8,718	Prussian	2	437
Russian	22	2,802	Mecklenburgh	1	288
Dutch	18	2,512	Belgian	1	157
Ionian	10	1,169			
Total				1,073	129,690

SAILING VESSELS DEPARTED.

	No.	Tonnage.		No.	Tonnage.
Ottoman	533	43,563	Danish	7	909
English	173	28,444	Sardinian	6	881
Greek	153	14,866	Swedish	6	907
Austrian	45	9,784	Hanse Towns	4	577
French	33	5,869	Sicilian	3	490
U. S. of America	26	8,718	Prussian	2	497
Russian	22	2,556	Mecklenburgh	1	288
Dutch	18	2,540	Belgian	1	157
Ionian Islands	10	1,199			
Total				1,043	122,245

STEAMERS ARRIVED.

	No.	Tonnage.		No.	Tonnage.
Austria	205	82,489	English	50	30,632
French	111	48,946	Ottoman	21	5,930
Total				387	167,997

STEAMERS DEPARTED.

	No.	Tonnage.		No.	Tonnage.
Austrian	207	83,253	English	51	31,360
French	111	48,946	Ottoman	21	5,930
Total				390	169,389

In the preceding list are included all the vessels sailing under Samian and Wallachian colors. The smaller vessels, being in the coast trade, are not included. These latter form no insignificant portion of the trade of Smyrna, and in 1853 amounted to 1,836 boats, zerniks, goelettes, &c., varying from 5 to 29 tons each, giving a total of 22,874 tons, under Ottoman, Samian, Wallachian, and Greek colors.

The Spanish dollar values in Smyrna about twenty-four piasters of the Sultan.

CONSTANTINOPLE, April 21, 1854.

JOURNAL OF MERCANTILE LAW.

DEMURRAGE—LAY DAYS IN LIVERPOOL—CHARTER PARTY, ETC., ETC.

In Admiralty, United States District Court, New York, 1854. Before Judge INGERSOLL. Jonathan Pierson, et al., vs. David Ogden.

On the 28th of April, 1851, the respondent chartered the ship Hemisphere, then in this port, of the libelants, her owners, for a voyage from Liverpool to the port of New York. By the charter party it was agreed that the ship should receive on board at Liverpool a full cargo of general merchandise, and not exceeding 513 passengers; and that the ship should not be obliged to take on board an amount of iron exceeding her registered tonnage. The respondent was to provide water, provisions, and berths, and all other expenses connected with the passengers, and to pay hospital and commutation fees in New York, and quarantine expenses. If the ship provided berths, the respondent was to pay the usual price for them, and he was to buy the passenger-stores then on board at their value in Liverpool. The lay-days for loading at Liverpool were to be as follows: "Commencing from the time the captain reports himself ready to receive cargo, fifteen running lay-days; and for each and every day's detention, by default of the respondent or agent, one hundred silver dollars per day to be paid by respondent."

The libelants now sue to recover the charter money which was agreed upon at £1,500, the value of the passengers' stores on board, and seven days' demurrage at Liverpool. The respondent denies that they are entitled to demurrage, and objects to paying the charter money, on the ground that the ship did not bring a full cargo.

By the act of 3 and 4 Wm. IV., c. 52, entitled "An act for the general regulation of the customs," it is provided, among other things, that no goods shall be shipped, or water-borne to be shipped, on board any ship in any port or place in

the United Kingdom, to be carried beyond seas, before due entry outwards of such ship, and due entry of such goods, shall be made and cockpit granted, nor before such goods shall be duly cleared for shipment, in manner therein directed, under pain of forfeiture.

It is also provided that before any goods be taken on board any outward-bound ship, the master shall deliver to the collector or controller a certificate from the proper officer of the clearance inwards of such ship on her last voyage, and also an account, signed by the master or his agent, of the entry outwards of such ship for the outward voyage, &c.

If, however, it becomes necessary to lade any heavy goods before the whole of the inward cargo is discharged, in order to stiffen or ballast the ship, it is lawful for the collector or controller to issue to the master what is called a "stiffening note," being a permit to receive such goods for that purpose. After the whole of the inward cargo is discharged, the collector issues to the master what is called a "jerk note," being a permit which authorizes him to receive on board goods for his outward cargo.

The *Hemisphere* set sail from this port soon after the execution of the charter party. She arrived at Liverpool in June, and soon after commenced discharging. On the 24th of June, having discharged a part of her cargo, her master obtained from the collector a "stiffening note," authorizing him to receive on board railroad iron only. On the 28th of June all her cargo was discharged, but the "jerk note," authorizing him to receive his outward cargo, was not obtained till the 30th. Some railroad iron was furnished previous to this, and before July 15 the whole cargo was furnished, consisting of railroad and other iron, crates, boxes of dry goods, &c., making up a cargo of general merchandise. The captain, on the 23d day of June, reported to the agent of the respondents that he was ready to receive cargo.

The libellant alleges that the lay-days commenced on the receipt of the "stiffening note," on the 24th of June, which would give them seven days' demurrage; while the respondent claims that they did not commence until the receipt of the "jerk note," on the 30th, in which case they would be entitled to no demurrage.

The expression in the charter party is, that the lay-days commenced "from the time the master reports himself ready to receive cargo." They do not commence, however, until he has a right to report himself ready, and he has no such right until the ship is actually ready; and she is not ready as long as she is prohibited by law from receiving cargo, in consequence of the non-performance of certain things to be done on her part, and there can be no delay on the part of the charterer until she has been so made ready.

The construction of that part of the charter party relating to lay-days is, that the charterer shall have the right to detain the ship, in order to put on board a cargo of general merchandise, fifteen days after she shall have been placed at his disposal, and not detained on business of the owner or prior charterer, and after she shall have been put in such a condition that he can put on board such a cargo. She was not detained by the charterer before June 30th, but by the owner for the purpose of discharging her inward cargo. Till that time no goods could have been put on board of her except railroad iron. The respondent was not bound to put any railroad or other iron on board under the charter party. He could put on board a cargo of general merchandise without putting on board any iron. Till the 30th of June, then, she was not ready to receive a cargo of general merchandise, and the lay-days do not commence till that time.

This also agrees with the custom of the port of Liverpool, as shown by the weight of the evidence in the cause.

No delay was occasioned to the ship in consequence of the passengers.

The weight of testimony is, that she was fully and properly loaded, and the respondent has no ground for claiming that she did not bring a full cargo.

Nor has he any ground of complaint as to the number of passengers. The charter party did not require that 513 passengers should be brought at all events. A portion of the cargo was so placed between decks that so many could not have been brought without violating the act of Congress on that subject. Only 350

berths were provided by the ship, and none by the charterer; and only 350 passengers were tendered to the ship, and these she brought. The agent of the respondent did not claim that more berths should be furnished, and thereby assented that no more passengers should be brought.

The respondent is also, by the terms of the charter party, liable for the hospital and commutation fees in New York, for quarantine expenses, and for the passenger-stores furnished by the libellant.

Decree, therefore, that the libellants recover the charter money, less what they have been paid, besides the hospital money, &c., and the price of the stores, and reference to a commissioner to ascertain the amount.

For libellant, Mr. Donohue and Mr. Parsons; for respondent, Mr. Owen.

LIABILITY OF MUTUAL INSURANCE COMPANIES TO TAXATION.

In the Supreme Court (New York) General Term, July, 1834. Before Judges Mitchell, Roosevelt, and Clerke. The Mutual Insurance Company of New York *vs.* Joseph Jenkins.

The plaintiffs insist that they are not liable to taxation; and have brought this action against the tax collector for wrongfully—as they contend—levying on their property. Corporations, it is admitted, are liable to taxation on their capital, but mutual insurance companies, like the plaintiffs, it is argued have no capital. This position seems to me, is not maintainable either in principle or in the letter of the law. The word capital, in its general acceptation, and where not otherwise specially defined, means the stock or fund on which an individual, or firm, or corporation, trades or carries on business. Where a fixed sum, in a given instance, is especially declared to be the capital, that sum, whether increased by profits or diminished by losses, is taken as the measure of taxation, not from any principle, but because such happens to be the wording of the particular act or charter. Such was the case of the Bank of Utica. All moneyed or stock corporations deriving an income or profit are liable to taxation on their capital, and, of course, if that capital be not otherwise limited, on the fund upon which they do business. A corporation authorized by law to make insurances, whether on fires or on lives, is a moneyed corporation, and may make profits, although *eo nomine*, it makes no periodical dividends. In the Mutual Life Insurance Company, who are the plaintiffs in this case, every customer, in proportion to the business he brings to the concern, is a stockholder. His shares, instead of being, as in ordinary corporations, exact aliquot parts of the common fund, are graduated by the premiums he may see fit to contribute; and the common fund or capital, instead of being confined to a fixed invariable sum, grows with the growth of those premiums, the interest being in the first instance, resorted to for the payment of losses. The mere circumstance that a portion of the common fund is liable to be withdrawn on the happening of a death, does not destroy its character as capital; the same result follows from death in the case of a partnership between individuals, and from fire or shipwreck, in the case of an ordinary insurance company. The company themselves, in their invitations to the public, obviously contemplate their moneys and securities as capital. They speak of the “stability and perpetuity” of their business, as founded on “an accumulated fund of a million of dollars, securely invested in bonds and mortgages,” &c. And in the act of incorporation, when directing the investment of the “premiums received for insurance,” it is provided that the real property to secure such “investment of capital shall in every case be worth twice the amount loaned thereon.” The conclusion then is, “that the accumulated fund,” by whatever name it may be designated, is the corporate property of the plaintiffs, and not the individual property of the stockholders or contributors, except in the same sense, and with the same qualifications, as the capital of any moneyed corporation not founded on the mutual principle; and that the plaintiffs, therefore, are liable to taxation in respect of such fund, in the same manner as any other corporation in respect of its capital.

Judgment of Special Term, for the reasons assigned by the judge who pronounced the same, affirmed, with costs.

GUARANTORS.

In the Superior Court, General Term, July, 1854. Before Judge MITCHELL, Chief Justice, Judges ROOSEVELT and CLERKE, Associates. Henry Green, &c., vs. William T. Cutter.

By the Court—Roosevelt, J.—The defendants were guarantors. They loaned their names as inducements, in behalf of their friends, to invite credits which would otherwise have been withheld. Under the plea of alleged want of due diligence in prosecuting the primary debtors, they now seek to escape from the consequences of their engagement. At the time the goods whose payment they guarantied were sold, the purchasers resided and did business in Michigan. When the purchasers failed to pay, the creditors who had trusted them brought an action in the United States Circuit Court in Michigan; but the Sheriff or Marshal to whom the process was intrusted, returned one of the defendants as not found. Although, therefore, the suit was against both, the judgment was against one. And this judgment, it is said, merged the joint demand and converted into a claim against one only, thus, to the prejudice of the sureties, discharging the other debtor; whereas, had the creditors brought their suit, as they might have done, in the State Court, the judgment, in virtue of a special State law would have been, it is said, against both, and both would have been held to their joint obligation. The argument, it will be perceived, assumes that, by the proceeding in the United States Court, one of the debtors was discharged, and that that proceeding was the voluntary and improvident act of the creditors. And as it is true, in point of law, that a judgment against one of his two joint debtors, in all cases and under all circumstances, discharges the other, and that the other, if afterwards used upon the joint demand, may plead the previous unsatisfied judgment against his associate, as an absolute bar? Is it no reply to such a plea to say that the creditor did not elect, but was compelled to take judgment, as he did, against the one alone, because the other had absconded? The doctrine of merger is founded upon convenience—convenience to the Court and convenience to the parties—upon the consideration that two suits should not be permitted where one was sufficient. Does this reason apply in favor of a man who had rendered a joint, and of consequence a single, suit impossible? What right has he, or rather what right could he have, to complain of double vexation? Is it possible in such a case for the creditor to obtain a full remedy except by two suits? Even with the aid of a special statute, the Court, having no jurisdiction over an absent party, can render no binding personal judgment against him; so that, although in four against two, the recovery in effect, if pursued in that mode, would be only against one. Wherein as a remedial proceeding, then, would such a judgment, in the State Court, have been more advantageous than the judgment which was recovered in the Federal Court? In either case the record would have shown that the course of action was a joint demand, and that if an effectual recovery was not had against both, it was no fault of the plaintiffs. They sued both, but both were not found. Besides, a federal judgment in some respects may be preferable to a State judgment. Stay laws and appraisement laws are powerless for it; and the Supreme Court of the United States had decided a decision, which in subsequent cases brought within their jurisdiction, they were likely to follow, that a separate judgment against one partner, even where taken without necessity, was no bar to a subsequent suit against the other. It may be that that adjudication has since been partially qualified; yet the reasoning on which it rests, in all cases of necessity, still remains. At all events there cannot be a doubt, I think, that a court of equity in such a case, would enjoin the defendant from availing himself of such a technical bar—in analogy to the practice which allows a bill in equity against the representatives of a deceased partner, after an unsatisfied judgment against the survivor, notwithstanding that it involves the difficulty of merger and double litigation. Double litigation is an evil; but like other evils, if necessary to the attainment of justice, it must be submitted to, especially by those whose acts or omissions have created the necessity. I assume, therefore, that whether the judgment in Michigan were in form against two but in fact against one, or both

in form, and in fact against only one, it would in neither case deprive the parties of an efficient remedy subsequently, in some form, against the other. At all events, the suit, brought in the Federal Court, being a *bona fide* exercise of a sound discretion, and especially as no actual loss from that election is either proved or pretended, there is no ground for charging the creditors with a want of "due and legal diligence." The effort made by them to recover of the principal debtors was a legal effort, and a proper effort and the only one, as it appears to me, which they were bound to make. Its fruitlessness is no answer to the argument. The very fruitlessness, anticipated as possible by all the parties, was the reason for tendering the guaranty and the motive for requiring it.

It seems to be assumed—and some judicial dicta have at times given countenance to the idea—that in actions against guarantors all sorts of technicalities, whether equitable or inequitable, rational or irrational, are to be invoked by counsel or encouraged by the Court, to prevent a recovery. For myself I do not believe that the common law, which in its general scope professes to be founded on common sense and common honesty, is so inconsistent as to lose sight of these attributes the moment it approaches the boundaries of suretyship. What difference is there in principle between soliciting credit for one's self or soliciting it for one's brother? The consideration is the creditor's parting with his goods on the faith of the engagement, and the benefit the surety receives, or expects to receive, from obliging his friend. It is not only a good, but a valuable consideration—as much so, in every just sense, as if the surety had himself become the purchaser. Judgment for plaintiff.

LAND CASE DECIDED BY THE SUPREME COURT OF TEXAS.

The Supreme Court of the State of Texas, sitting at Galveston, has just rendered a decision of great importance to settlers and purchasers of land in Texas, settling a principle which applies to hundreds of land titles. The question at issue was, what under the colonization laws of Texas constituted a residence which entitled a man to enter land, as head of a family, and transmit it to his heirs, he never having carried his family to reside there.

The case before the Court was that of one Russell, from the State of Maine, who went to Texas in the year 1834, and in August, 1835, obtained a grant of land in the then county of Montgomery, representing himself as having come to the country with his family to reside. Shortly after, he went back to Maine, for the alleged purpose of bringing out his family, but died soon after. In 1841, his daughter's husband took possession of the land, and made a crop. In 1849, one Randolph located a land warrant upon it as vacant land, alleging it to be public domain, by reason of the invalidity or forfeiture of the grant to Russell, first as a non-resident, and then for fraudulent description of himself.

The Court sustained the grant on both grounds. It decided that Russell's residence, with the intent to make his home in Texas, departing only with the purpose of bringing back his family, entitled him to enter the land, and that, constructively and legally, the domicile of his family was with him, and his declaration that his family was with him was legally correct according to the laws of Texas. The departure, with a *bona fide* intent to return, did not affect the domicile he had acquired, and the grant of land inured to his heirs.—*Charleston Courier*.

JOINT-STOCK COMPANIES.

The registered officer of a joint-stock banking company applied to prove against the estate of a deceased shareholder for calls due. By the deed of settlement, an option was given to the representatives of deceased shareholders either to sell the shares or become members of the company on certain conditions. Prior to the exercise of this option, the directors were empowered to retain the dividends, and, after notice, to declare the shares forfeited. No option had been exercised by the executors in this case, and the directors had retained the dividends, but had taken no steps to declare the shares forfeited. They were not held to be entitled to prove for calls due.—*Eng. Law Times*, Rep. 256.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF COMMERCIAL AFFAIRS THROUGHOUT THE COUNTRY—STATE OF THE FALL TRADE.—NECESSITY OF REFORM IN THE SYSTEM OF RAILROAD MANAGEMENT—COMPARATIVE STATEMENT OF THE BANKS IN THE CITY AND STATE OF NEW YORK, IN THE CITY OF BOSTON AND STATE OF MASSACHUSETTS, AND IN THE CITY OF NEW ORLEANS—REVENUE AND ESTIMATED IMPORTS OF THE WHOLE UNITED STATES—RECEIPTS FOR DUTIES ON IMPORTS AT PHILADELPHIA AND NEW ORLEANS—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR JULY—IMPORTS AT NEW YORK FOR JULY AND FROM JANUARY FIRST—IMPORTS OF FOREIGN DRY GOODS—RECEIPTS FOR CASH DUTIES—EXPORTS FROM NEW YORK FOR JULY AND FROM JANUARY FIRST—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE—INCOMING CROPS OF THE UNITED STATES, ETC.

THE market is but little more settled than at the date of our last, and in some of its features the aspect of commercial affairs is certainly less favorable. There have been more failures among business men throughout the country, although but few who were not involved in stock speculations have been obliged to yield to the storm. There is a general retrenchment and taking-in of sail among all classes, and thus it is to be hoped that there will be no important commercial disasters. Money continues in request, and most borrowers outside of the banks are compelled to pay from one to two per cent a month for the use of capital, while lenders in all quarters are more scrupulous, and the discrimination between first and second class securities is daily becoming more exacting.

The trade of the country presents some singular characteristics. While money is dear, provisions of nearly all kinds are dearer, and the stringency in funds seems to produce little effect upon the prices of the necessities of life. The trade in other merchandise in regular channels is quite slack. The country merchants have not yet made their purchases to any considerable extent, and are found less ready with the means of payment than at any previous time during the last three years. In the large cities the dry goods trade is far from prosperous, and both foreign and domestic fabrics have been offered at farther concessions in price. This is most noticeable in foreign fabrics, with which the markets are overstocked, and the auction houses are crowded with goods, most of them of recent importation, which are forced off at a large decline from rates previously current. In localities where rents have advanced the most rapidly, there are evidences of reaction, and speculators in real estate are manifesting less boldness. These are regarded by shrewd observers, less as signs of general derangement than as evidences of returning health. The stringency in money matters will check the extravagance in living, and the tendency to overtrading and speculation. The sacrifice of goods will show the importers that there is a limit to their business, and that their receipts must bear some proportion to the wants of the country if they would reckon upon a profit. In short, the present is a day of rebuke, and there is some evidence that the country is disposed to profit by the lesson.

It is quite certain that even our shrewdest financiers have something yet to learn in the management of railroad affairs. We hinted at this in our last, and have heretofore exposed the popular fallacy that requires one man to do half a dozen things at a time, upon the plea that if he wants anything done he must do it himself. Nearly all the heavy railroad companies of the country are managed

nominally by those who have both head and hands full of something else, and not unfrequently by those, who in addition to such an incumbrance, are also too far from the scene of action. The convention of railroad operators at New York have decided on increasing the tariff of charges, and decreasing the speed and quantity of service on the leading railroads represented. This may save the companies from running behind, but it will not answer in the place of better management, which is now everywhere needed. Would any committee of merchants at New York undertake to be responsible for a mercantile business requiring millions of capital, and carried on at twenty different places beyond the reach of their personal observation? Would they do it as a slight addition to their other cares, to be turned off with a brief occasional notice? Does it make it any easier if the capital is invested in railroad property, and the managers are called a Board of Directors? There is a total want of economy and skill in the management of a large portion of the corporate companies in this country, which is now being felt in a wide-spread depreciation of property thus controlled. In this assertion we design no reflection upon the officers or directors of such companies. Most of them accepted office after urgent solicitation, and a large portion of them give all the time they have to spare from their previous occupations, and quite as much as was expected of them when they were elected. The fault lies, not in the men, but in the system itself, which must be thoroughly remodelled before a high degree of success can be attained, and the difficulties now in the way be fully met and overcome. We would not recommend a niggardly "penny-wise and pound-foolish" policy, but a less wasteful use of the gross receipts must be attained, before the net profits will be such as to justify the continued use of capital for investments of this class. The power is everywhere applied at a disadvantage; the leeches fastened upon a large majority of these works, have hold of the long end of the lever, and apply the force chiefly to their own advantage. In regard to western railroad companies, there is another evil which has grown out of such management. Many roads which were doing a successful business by themselves, have left their proper work and sphere to take stocks in other roads, or in steamboat lines, or in something else which promised an advantage in return for such interference, but not sufficient to justify the course pursued. In a few of these cases the step has been taken honestly by a board of directors, only anxious to advance the corporate interests they have in charge. In other instances the extraordinary policy has been adopted for the private benefit of those who while managing one company, have an equal or greater interest in the improvement requiring the assistance thus improperly afforded. We make these remarks because we deem the matter of much importance at this time, but we wish to guard against any improper inference which may be drawn from them. We do not believe that the evils complained of are so radical that they cannot be cured without a general catastrophe; nor do we believe, as many panic makers assert, that none of the railroads in the country are on a foundation sufficiently stable to support themselves. At the same time we do believe that a thorough reform is essential to permanent success, and that such a reform cannot be too speedily commenced.

The Banks throughout the country have lost more or less by the recent failures, but they are all discounting cautiously, and as far as possible curtailing their operations. The following will show the condition of the New York city banks

at the date of the last weekly returns. As a year has elapsed since the weekly averages were commenced, we give a recapitulation of each statement from the beginning, which will be found very valuable for future reference.—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
August 6, 1853	\$97,899,499	\$9,746,441	\$9,513,053	\$60,579,797
August 13	94,633,282	10,603,518	9,451,943	57,457,604
August 20	94,074,717	11,082,274	9,389,727	57,307,223
August 27	92,387,618	11,319,040	9,427,191	57,431,891
September 3	91,741,338	11,268,049	9,554,294	57,502,970
September 10	91,108,347	11,380,693	9,597,336	57,546,164
September 17	90,190,589	11,860,235	9,566,723	57,612,301
September 24	90,092,765	11,340,925	9,477,541	58,312,334
October 1	90,149,540	11,231,912	9,521,665	57,968,661
October 8	89,128,998	10,266,602	9,673,458	57,985,760
October 15	87,837,273	11,330,172	9,464,714	59,068,674
October 22	85,867,981	10,303,254	9,388,543	55,748,729
October 29	83,400,321	10,863,672	9,300,350	53,335,462
November 5	83,092,630	11,771,880	9,492,158	55,600,977
November 12	82,882,409	12,823,575	9,287,629	56,201,007
November 19	83,717,622	13,691,324	9,151,443	57,446,424
November 26	84,802,530	13,343,196	9,032,769	58,678,076
December 3	85,824,756	12,830,772	9,133,581	58,435,207
December 10	86,708,028	12,493,760	9,076,704	57,838,076
December 17	87,865,073	12,166,020	7,939,830	58,312,478
December 24	88,766,402	12,074,499	8,872,764	58,154,302
December 31	90,162,106	11,058,478	8,927,013	58,963,976
January 7, 1854	90,133,887	11,506,124	9,075,926	60,835,362
January 14	90,010,012	11,894,453	8,668,344	58,396,956
January 21	90,068,738	11,455,156	8,605,235	59,071,252
January 28	89,759,465	11,117,938	8,642,677	58,239,677
February 4	90,549,577	11,634,653	8,990,657	61,203,466
February 11	91,434,022	11,872,126	8,994,083	61,024,817
February 18	92,698,085	11,742,384	8,954,464	61,826,669
February 25	93,529,716	11,212,693	8,929,314	61,293,645
March 4	94,658,421	10,560,400	9,209,830	61,976,675
March 11	94,279,994	9,832,483	9,137,555	60,226,583
March 18	93,418,929	10,013,456	9,265,781	61,093,605
March 25	92,972,711	10,132,246	9,209,406	59,168,178
April 1	92,825,024	10,264,009	9,395,820	59,478,149
April 8	92,551,808	10,183,141	9,713,210	60,286,839
April 15	91,636,274	11,044,044	9,533,998	60,325,087
April 22	90,376,840	10,526,978	9,353,854	59,225,905
April 29	90,243,049	10,951,153	9,377,687	59,719,381
May 6	90,739,720	11,437,039	9,823,007	63,855,509
May 13	90,245,927	12,382,068	9,507,796	64,203,671
May 20	90,886,726	12,118,043	9,480,018	63,362,661
May 27	90,931,974	10,981,531	9,284,807	61,623,670
June 3	91,916,710	10,281,969	9,381,714	71,702,290
June 10	91,016,171	9,617,180	9,307,889	72,495,859
June 17	90,063,573	10,013,157	9,144,284	71,959,105
June 24	88,751,952	9,628,375	9,009,726	69,598,724
July 1	88,608,491	11,130,800	9,068,253	71,457,984
July 8	88,347,281	12,267,318	9,195,757	72,718,442
July 15	90,437,004	15,074,093	8,837,681	75,227,333
July 22	92,011,870	15,720,309	8,768,289	75,959,032
July 29	92,588,679	15,386,864	8,756,777	74,790,656
August 5	93,723,141	14,468,981	9,124,468	76,378,457
August 12	93,435,057	13,522,023	8,917,179	74,626,389
August 19	82,880,103	14,253,972	8,855,523	73,834,568

We have also compiled a comparative table, embracing the principal items in the quarterly returns of the banks of the State of New York, just received from the Superintendent, compared with the same items of the previous quarters of the year:—

	Sept. 17, 1853.	Dec. 3, 1853.	March 18, 1854.	June 8, 1854.
Loans and discounts . . .	\$146,767.770	\$142,656.859	\$150,561.750	\$149,772.965
Stocks	20,787.197	21,453.585	20,832.640	20,641,474
Specie	12,909,249	14,149,769	11,553,778	10,792,429
Cash items	17,654,305	18,175,670	18,587,855	20,551,709
Bank notes	3,207,393	3,448,890	3,120,820	3,591,907
Due from banks	13,264,767	11,609,197	12,262,110	10,793,520
Capital	86,692,075	79,018,980	80,702,396	81,589,239
Circulation	32,762,650	32,573,139	32,371,206	30,956,123
Deposits	77,167,075	78,060,490	81,140,877	82,687,013
Due to banks	28,253,667	20,704,104	24,500,136	22,266,087

THE FOLLOWING IS A CONTINUATION OF THE WEEKLY COMPARISON OF THE BOSTON BANKS:—

	July 24.	July 31.	August 7.	August 14.
Capital	\$30,945.139	\$30,953.135	\$30,966.460	\$31,014.985
Loans and discounts . . .	49,314,787	49,625,045	50,339,806	50,907,742
Specie	2,934,940	2,892,740	2,904,012	2,873,393
Due from other banks . .	9,478,362	8,574,786	8,725,706	8,538,104
Due to other banks . . .	6,826,735	6,454,392	6,373,867	6,637,463
Deposits	12,672,918	13,159,032	13,567,854	13,504,760
Circulation	8,641,494	7,859,255	8,207,597	8,184,828

We also annex a comparative monthly statement of the Massachusetts banks, not including the above:—

	July 1.	August 5.		
Capital	\$22,659,760	\$23,162,750	Inc.	\$502,990
Loans and discounts	41,377,865	41,795,009	"	417,144
Specie	906,560	934,513	"	27,953
Due from other banks	3,941,912	3,860,858	Dec.	81,054
Due to other banks	484,138	459,963	"	34,175
Deposits	5,451,106	5,400,748	"	50,358
Circulation	16,215,000	15,988,214	"	327,786

The following is the monthly statement of the condition of the New Orleans banks in the leading items, made up on Saturday, 29th July, 1854:—

Banks.	Circulation.	Deposits.	Specie.	Loans payable in full at maturity.
Citizens'	\$1,784,800	\$1,646,347	\$1,674,682	\$2,664,111
Canal	1,302,473	901,865	1,142,155	1,788,450
Louisiana	1,164,009	2,430,460	1,972,285	2,020,891
Louisiana State	1,300,245	3,046,920	2,008,725	3,068,567
Mechanics' and Traders'		754,368	498,976	963,675
New Orleans	477,110	710,643	328,184	977,334
Southern	262,500	177,861	128,102	426,846
Union	372,062	474,088	190,055	617,837
Total	\$6,669,987	\$10,142,550	\$7,938,164	\$12,527,711

As compared with the June statement, it shows a decrease in circulation of \$581,564, in deposits of \$623,971, in loans of \$1,622,594, and in exchange of \$883,628. There is an increase in specie of \$298,574, and in other cash liabilities of \$382,863.

We are now enabled to give a complete statement of the revenue of the United States for the fiscal year ending June 30th, 1854:—

Source.	1st quarter.	2d quarter.	3d quarter.	4th quarter.
Customs	\$19,718,822	\$13,587,821	\$16,896,724	\$14,020,822
Lands	1,489,562	2,223,076	2,012,908	2,745,251
Miscellaneous	147,994	101,963	486,091	118,666
Total	\$21,356,378	\$15,912,860	\$19,395,723	\$16,884,739
Total receipts for year ending June 30th, 1854				73,549,700
“ “ June 30th, 1853				61,837,574
Showing an increase of				\$12,212,126

Compared with previous years, the summary is as follows:—

	1851-2.	1852-3.	1853-4.
Customs	\$47,339,326	\$58,931,865	\$64,224,189
Lands	2,043,239	1,667,085	8,470,797
Miscellaneous	845,821	738,624	854,714
Total	\$49,728,386	\$61,337,574	\$73,549,700

The increase in the receipts for customs would show an increase in the dutiable imports of about \$21,000,000, which, if there were no change in the free goods and specie, would bring the total imports for the year to about \$289,000,000. This is probably a little above the true total, which will be furnished in the official returns now daily expected.

The receipts for duties at the Custom-house in Philadelphia for the month of July amounted to \$485,163 50. The following is a comparative statement of receipts for seven months in the present and past two years:—

	1852.	1853.	1854.
January	\$315,877 55	\$267,010 25	\$539,202 76
February	489,000 00	623,642 75	525,093 25
March	367,400 70	427,620 33	316,338 70
April	303,922 53	264,753 55	379,471 46
May	257,736 70	815,817 77	328,492 95
June	261,290 00	628,503 90	304,754 75
July	414,814 85	555,489 00	485,163 50
Total	\$2,410,042 33	\$3,082,837 65	\$2,878,602 87

This shows that the imports at Philadelphia since January 1st are not as large by nearly a million of dollars as for the corresponding period of last year. We annex, also, a complete statement of the receipts for duties at New Orleans for the last fiscal year:—

	1853.		1854.
July	\$80,597 45	January	\$230,054 69
August	55,509 93	February	224,153 82
September	119,150 77	March	410,641 03
October	199,792 40	April	275,028 88
November	214,895 64	May	256,229 66
December	364,513 54	June	177,912 40
			\$1,524,029 48
			1,034,639 63
			\$2,558,669 11
	\$1,034,639 63		

The receipts of gold from California have not been as large as anticipated; but the production at the mines is as large as ever. We annex our usual statement of the business at the mint. The Assay Office in New York will be in operation before our next issue.

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR JULY.				
	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$3,910,000	\$3,940,000	\$310,000	\$4,250,000
New Orleans Mint.....	31,863	36,112	127,630	163,742
Total deposits.....	\$3,941,863	\$3,976,112	\$437,630	\$4,413,742

GOLD COINAGE.				
	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	45,409	\$908,180
Eagles	8,500	\$85,000	9,234	92,340
Bars .....	.....	.....	.....	2,405,812
Half eagles.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	.....	.....
Three-dollar pieces.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold coinage	8,500	\$85,000	54,643	\$3,406,332

SILVER COINAGE.				
Half dollars	482,000	\$241,000	.....	.....
Quarter dollars .....	.....	.....	368,000	\$92,000
Dimes.....	890,000	89,000	880,000	88,000
Dollars.....	.....	.....	.....	.....
Half dimes.....	.....	.....	.....	.....
Three cent pieces .....	.....	.....	.....	.....
Total silver coinage.....	1,372,000	\$330,000	1,248,000	\$180,000

COPPER COINAGE.				
Cents.....	.....	.....	101,816	\$1,018
Total coinage.....	1,380,600	\$415,000	1,404,459	\$3,587,350

The imports of foreign goods into the country continue much larger than generally expected. The total for July at New York is \$149,843 larger than the very large amount for July of last year; \$7,286,093 larger than for the same month of 1852; and \$5,723,300 larger than for the same time in 1851—as will be seen by the annexed comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF JULY.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$12,374,701	\$11,453,117	\$16,725,643	\$14,253,797
Entered for warehousing	1,022,725	423,919	2,080,908	3,963,573
Free goods	1,027,481	915,164	1,072,502	1,812,917
Specie and bullion.....	81,143	150,067	199,454	198,063
Total entered at the port ..	\$14,506,050	\$12,942,257	\$20,078,507	\$20,228,350
Withdrawn from warehouse.....	1,167,644	1,095,800	1,702,448	686,832

Upon analyzing the total for July, 1854, we find the increase, as compared with the preceding year, wholly in free goods, there being a decided falling off in the dutiable entered for consumption; and although there is an increase in the total entered for warehouse, yet it is not sufficient to swell the receipts of dutiable merchandise to the amount reached last year. There is quite a falling off in the goods withdrawn from warehouse, so that the total thrown on the market at that port has been less by \$3,000,000 than for July of the previous year. The total imports at New York since January 1st are now nearly as large as for the corresponding seven months of last year; but this amount has been made by an increase of \$2,500,000 in free goods, and \$4,000,000 in the goods entered for warehousing. The withdrawals from warehouse have also increased, the stock having been drawn down during the first few months of the year.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK DURING THE SEVEN MONTHS ENDING JULY 31st.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$70,762,893	\$58,498,029	\$93,558,807	\$84,701,111
Entered for warehousing	7,486,712	5,451,668	13,587,589	17,690,323
Free goods	6,165,125	8,259,939	9,669,118	11,044,201
Specie and bullion.....	1,480,476	2,028,248	1,099,516	1,606,090
Total entered at the port.....	\$86,895,407	\$74,237,884	\$117,915,030	\$115,041,725
Withdrawn from warehouse. ...	6,879,985	9,622,577	8,227,102	11,344,876

The receipts of dry goods show about the same relative changes as seen in the total imports; but the table presents some interesting features. The amount for July is \$798,042 less than for July, 1853; but \$4,090,914 more than for the same month of 1852, and \$2,470,660 more than for July, 1851:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JULY.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$2,354,643	\$2,187,187	\$4,097,250	\$3,154,898
Manufactures of cotton.....	1,193,817	1,089,736	1,847,216	1,751,517
Manufactures of silk.....	3,933,092	3,074,265	4,824,913	3,625,613
Manufactures of flax.....	611,250	468,586	719,307	590,664
Miscellaneous dry goods.....	453,476	530,595	569,761	637,207
Total	\$8,546,278	\$7,370,369	\$12,058,447	\$9,759,899

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$318,717	\$237,434	\$531,250	\$631,958
Manufactures of cotton	157,371	96,970	98,255	237,989
Manufactures of silk.....	255,709	149,394	233,066	352,623
Manufactures of flax.....	37,782	32,064	18,957	39,000
Miscellaneous dry goods	21,109	12,416	32,796	52,100
Total withdrawn.....	\$800,688	\$528,278	\$914,324	\$1,313,670
Add entered for consumption....	8,546,278	7,370,369	12,058,447	9,759,899
Total thrown upon the market.	\$9,346,966	\$7,898,647	\$12,972,771	\$11,073,569

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$341,315	\$126,623	\$273,785	\$1,085,558
Manufactures of cotton	129,572	72,226	119,021	834,278
Manufactures of silk	268,318	130,624	144,791	483,477
Manufactures of flax	45,003	16,299	9,488	85,703
Miscellaneous dry goods	27,465	21,556	21,121	79,701
Total	\$811,673	\$367,328	\$568,206	\$2,068,712
Add entered for consumption	8,546,278	7,370,369	12,058,447	9,759,899

Total entered at the port \$9,357,951 \$7,737,697 \$12,626,653 \$11,828,611

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR SEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$8,936,521	\$7,464,841	\$14,913,222	\$11,903,751
Manufactures of cotton	6,978,178	5,715,788	9,469,017	10,240,642
Manufactures of silk	16,742,584	12,242,731	20,679,454	17,165,873
Manufactures of flax	4,147,367	3,423,990	4,918,869	4,303,671
Miscellaneous dry goods	2,373,047	2,492,455	3,356,511	3,436,176
Total	\$38,177,697	\$31,339,805	\$53,337,071	\$47,050,113

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$896,547	\$1,079,138	\$1,164,654	\$1,905,570
Manufactures of cotton	1,008,874	1,125,786	701,490	1,782,060
Manufactures of silk	858,926	1,401,176	1,008,372	1,798,661
Manufactures of flax	397,349	615,523	149,641	566,445
Miscellaneous dry goods	260,821	239,265	247,543	261,881
Total	\$3,422,517	\$4,460,888	\$3,271,700	\$6,314,617
Add entered for consumption	38,177,697	31,339,805	53,337,071	47,050,113
Total thrown on the market.	\$41,600,214	\$35,800,693	\$56,608,771	\$53,364,730

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$1,165,289	\$915,183	\$1,654,251	\$3,181,360
Manufactures of cotton	1,038,237	640,864	861,092	1,878,643
Manufactures of silk	1,238,440	1,652,118	1,115,548	2,338,213
Manufactures of flax	390,664	223,779	190,745	576,593
Miscellaneous dry goods	229,890	222,545	262,912	284,071
Total	\$4,062,520	\$3,654,489	\$4,084,548	\$8,258,880
Add entered for consumption	38,177,697	31,339,805	53,337,071	47,050,113

Total entered at the port ... \$42,240,217 \$34,994,294 \$57,421,619 \$55,308,993

By the above it will be seen that the receipts of cotton goods have increased, while the total of all other descriptions have decreased. In woollens the most noticeable feature has been the large increase in the stock thrown into warehouse. The total entries of dry goods at New York for the first seven months of 1854, are \$2,112,626 less than the very large total for the corresponding period of 1853, but \$20,314,699 larger than for the same time in 1852, and

\$13,068,776 larger than for the same time in 1851. The cash duties received upon imports, being mostly collected upon the total entered for consumption, and the withdrawals from warehouse have not varied in the same proportion as the receipts. The following will show the total received at New York for the month and from January 1st:—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
In July.....	\$3,538,400 72	\$3,240,787 18	\$4,640,107 15	\$4,045,745 78
Previous six mos.	16,652,665 60	14,250,312 88	21,167,829 50	19,737,960 76
Total, seven mos.	\$20,211,065 72	\$17,491,100 06	\$25,807,436 65	\$23,783,706 54

We have heretofore noticed the probable decline in the exports to foreign ports, owing to the limited supply of produce at the seaport; the total shipments in July were, therefore, larger than anticipated. Exclusive of specie, the exports from New York were \$1,390,871 less than for July, 1853, but \$940,446 more than for July, 1852, and \$777,744 more than for July, 1851. The exports of specie were smaller than for the corresponding month of either of the three preceding years. We annex a comparison of the several totals:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JULY.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$3,188,027	\$2,965,542	\$4,882,957	\$3,768,661
Foreign merchandise (free).....	2,311	20,750	813,192	252,030
Foreign merchandise (dutiable)...	284,897	325,732	447,201	231,788
Specie	6,004,170	2,971,499	3,924,612	2,922,452
Total exports	\$9,478,905	\$6,283,532	\$9,567,962	\$7,174,931
Total, exclusive of specie	3,474,735	3,312,033	5,643,350	4,252,479

The total shipments from the same port for the seven months from January 1st, show an increase (exclusive of specie) of \$4,763,316 as compared with the corresponding period of last year, \$10,168,765 as compared with the same time in 1852, and \$10,282,752 as compared with the same time in 1851. The exports of specie for the same time are larger than in either of the previous two years, but nearly six millions behind the total for the first seven months of 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS, ENDING JULY 31ST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$25,644,866	\$25,111,863	\$30,305,247	\$34,966,101
Foreign merchandise (free).....	373,656	541,978	1,010,669	964,603
Foreign merchandise (dutiable)...	2,266,139	2,745,307	2,488,181	2,636,709
Specie	25,097,685	15,595,508	12,579,594	19,108,319
Total exports	\$53,382,346	\$43,994,156	\$46,383,691	\$57,676,732
Total, exclusive of specie	28,284,661	28,398,648	33,804,097	38,567,413

We look for a decline in the exports of produce, until the stock at the seaboard shall be largely increased and prices diminished. The following will show the comparative shipments from New York to foreign ports of some of the leading articles of domestic produce from January 1st to Aug. 19th, 1854:—

**EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF
DOMESTIC PRODUCE, FROM JANUARY 1ST TO AUG. 19TH:—**

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	7,308	5,884	Naval stores.....bbls	291,213	409,679
pearls.....	513	799	Oils—whale.....galls	219,148	123,573
Beeswax.....lbs	132,962	189,433	sperm.....	723,074	290,438
<i>Breadstuffs—</i>			lard.....	42,992	22,653
Wheat flour...bbls	957,361	822,039	linseed.....	6,547	3,613
Rye flour.....	1,501	9,191			
Corn meal.....	28,770	51,753	<i>Provisions—</i>		
Wheat.....bush.	2,301,077	1,546,502	Pork.....bbls	46,458	65,017
Rye.....		315,168	Beef.....	34,273	42,135
Oats.....	43,287	34,237	Cut meats.....lbs.	6,917,865	14,867,041
Barley.....			Butter.....	1,116,020	1,549,676
Corn.....	590,556	2,328,038	Cheese.....	2,628,688	8,117,938
Candles—mold...boxes	33,698	35,454	Lard.....	4,720,782	9,729,681
sperm.....	3,330	4,080	Rice.....trcs	18,407	18,013
Coal.....tons	21,775	15,775	Tallow.....lbs	2,278,897	3,403,069
Cotton.....bales	192,649	215,591	Tobacco, crude...pkgs	13,908	25,840
Hay.....	3,405	2,996	Do., manufactured lbs	4,015,823	1,774,277
Hops.....	272	629	Whalebone.....	2,353,690	947,937

This shows a decided falling off in the shipments of wheat as far as quantity is concerned, since January 1st, although previous to that there was a large increase; but there has been no falling off in value, the 1,500,000 bushels producing as much this year, as 2,300,000 bushels did last. The same is true to a still greater extent in flour. In Indian corn there has been an enormous increase in the quantity, as well as very considerable augmentation in price. The exports of meat provisions, and cheese, lard, &c., have been very large. The whole table will be found worthy of a careful examination. In regard to the incoming crops, opinions are much changed since our last publication. The long continued drouth prevailing with but few exceptions from the Atlantic to the farthest bounds of Missouri throughout all of the Northern States, has cut off to a considerable extent the crop of Indian corn. The grain crop was saved, although from other causes it was not quite as large as expected; but the streams are dry, and many of the mills which depend on water power are silent. The corn crop was much needed, pork having been high, and liberal preparations based on a large yield of this cereal having been already made both for fattening swine, and for export. Flour has almost always declined in August, but we are writing now just at the close of the month, and find an upward tendency at the seaboard, and an actual scarcity of flour for consumption in many agricultural districts. There will be no famine, and when the farmers are ready to sell, the supply of breadstuffs will be found large enough to feed our own mouths and leave a liberal surplus; but as long as the present excitement continues, the farmers are hoarding, and thus the burden of high rates is now aggravated. When the extent of the corn crop is once settled, and wheat comes to market, there will be such a competition as to ruin, no doubt, many of the speculators. This, however, will carry the trade at current, or even higher rates, well into the fall.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING AUGUST 21.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

Transactions in cotton, notwithstanding our light stock, have during the past month been to a fair extent. The extreme dry weather has much interfered with the operations of our own spinners, many of whom have been running short time in consequence of the want of water. For Liverpool the business continues of a mixed character, while to the various continental ports a larger portion of the month's business has been directed. Prices have varied but little either here or on the other side, but the tendency on the whole has been against buyers.

The market here for the week ending July 24th was extremely active. The sales were estimated at 13,000 bales. Speculators purchased freely, and the market closed firmly at the following quotations:—

PRICES ADOPTED JULY 24TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8	8	8	8½
Middling.....	9½	9½	9½	10
Middling fair.....	10½	11	11½	11½
Fair.....	11½	11½	12	12½

Under the influence of foreign advices received during the week ending July 31st, our market lost the buoyancy of the previous week, and on all grades up to middling a decline of ½c. per lb. was submitted to. Holders, however, did not offer freely, and the small amount on sale enabled them to show a firmness "if they had it not." The week's sales were estimated at 6,500 bales, at the annexed figures:—

PRICES ADOPTED JULY 31 FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	11	11½
Fair.....	11½	11½	11½	12½

The week following the market assumed a dull and heavy aspect, with some irregularity in the few sales made as regards prices. The week's sales were estimated at 4,500 bales, and including some purchases made in transitu. A better supply was offered without, however, inducing operations, and the market closed quietly at the following quotations:—

PRICES ADOPTED AUGUST 7TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	11½	11½
Fair.....	11½	11½	11½	12½

The transactions for the week ending August 14th continued on a limited scale; but prices, owing to a continental demand for the better grades, showed more firmness at the close of the week, with sales of 6,000 bales. There was but little done for Liverpool and our own spinners. The market closed steady at rates annexed:—

PRICES ADOPTED AUGUST 14TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	11½	11½
Fair.....	11½	11½	11½	12½

The market for the week ending August 21st continued firm; the sales, however, did not exceed 5,000 bales—excluding a list of 900 boxes of Texas cotton in Boston sold here. Holders, believing that their stocks will be needed before the arrival of the new crop, hesitate in offering, and buyers pause before making new engagements, believing that the prospects of the growing crop warrant a lower range of prices. The quantity taken by our own manufacturers during the past month is smaller than usual, and we think they must be free purchasers before long. The manufactured article, however, has lessened in value, and with their other engagements, together with the scarcity of money, will cause many to purchase lightly for some time.

PRICES ADOPTED AUGUST 21st FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	10
Middling fair	10½	11	11½	11½
Fair.....	11½	11½	11½	12½

NEW COTTON.

Two bales of the new crop were received at New Orleans from Texas on the 25th July, being fifteen days earlier than last year. They were sold at the fancy price of 11c. per lb., the classification being about middling. Weight of the two bales, 882 lbs. Thirteen bales new crop were received at New Orleans up to 12th August. At Mobile and Savannah a few bales of the new crop have been received; they are represented to be of good color and staple. Two bales of new cotton were received here per Cahawba, from Mobile, on the 17th August—one consigned to Mr. Charles Dellinger, and one to Messrs. Brewer & Caldwell, and classed "middling" and "good middling," somewhat cut in ginning, but of good color. Thirteen and thirteen-and-a-half cents per lb. were paid for them—folly prices—and shipped per Atlantic to Liverpool. Last year the two first bales were received here on the 22d August from Charleston, classed "fair," and sold at 13c. per lb.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANK OF MONTREAL IN 1854.

The annual general meeting of the Bank of Montreal was held at Montreal on the 5th of June. The report submitted stated, that after paying 7 per cent dividend, and providing for other heavy charges (a forgery resulting in a loss of £2,000 at the Brantford agency,) there had been added £65,103 to the rest, which was thus raised to £171,820. The report submitted stated that, assuming the operations of the bank will meet with fair success during the ensuing six months, the rest would be increased to two hundred thousand pounds by December, paying, besides, the usual half-yearly dividend of 8½ per cent. After that period the directors expect to pay ½ of one per cent dividend, and continue adding to the rest until it reaches £250,000, when the whole profits may be safely divided within the shape of increased dividends, or by occasional bonus. Though the directors had been as liberal in their discounts as circumstances would warrant, they had not been able to satisfy all the applications that had been made to them for perfectly legitimate business purposes. The trade of the country is annually augmenting in extent and value; it is therefore intended to apply to the legislature for permission to farther increase the capital stock by £500,000, to be called up within a period not exceeding five years. The original capital was £750,000, to which new capital, amounting to £242,760, was not long ago added. The sum of £1,250 was voted to the Hon. P. McGill, for his valuable services as president during the past year.

CONDITION OF THE BANKS OF CHARLESTON.

We have received from an anonymous correspondent a pamphlet, embracing the proceedings (and reports,) at the Annual Meeting of the Stockholders of the Bank of Charleston, South Carolina, held at their Banking House on Monday, July 10th, 1854. The report of the President and Directors of the Bank, presents a favorable aspect of the affairs of that Institution. It is accompanied by the usual statement of the condition of the Bank on the 30th of June, 1854. It appears by the Profit and Loss account that the net profits of the year's business, after deducting the current expenses, amount to \$336,232; from which two semi annual dividends, of 5 per cent each, have been declared, amounting to \$316,020, leaving, as reserve profits to be carried to the credit of the Contingent Fund account, the sum of \$20,152. The cashier's statement, (a condensed summary of the immediate liabilities and resources,) exhibits an excess of available resources over immediate liabilities amounting to \$1,109,014.

The tabular statement which follows, shows the monthly condition of the Bank, in its several departments, for the year. We have omitted in this table the cent column, to accommodate it to the pages of the *Merchants' Magazine*.

MONTHLY CONDITION OF THE BANK OF CHARLESTON, S. C., FROM THE 30TH OF JUNE, 1853, TO THE 30TH OF JUNE, 1854, INCLUSIVE.

	1854.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
LIABILITIES.												
Capital Stock.....	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800	3,160,800
Bills in Circulation.....	1,937,807	1,888,192	1,908,680	1,914,737	2,180,763	2,391,183	2,142,409	2,093,946	1,815,892	1,897,572	1,446,802	1,376,094
Net Profits on hand.....	233,063	257,520	209,492	364,676	428,666	457,762	302,091	320,175	333,906	365,070	386,213	410,396
Bal. due other Banks, &c.	855,714	851,629	723,260	553,565	609,372	500,560	1,032,082	1,321,666	775,502	855,664	996,906	672,686
Private and Pub. Depos'ts	642,055	508,802	491,235	481,284	518,028	544,924	572,801	622,031	611,189	568,767	544,238	488,630
Total	6,879,997	6,666,944	6,574,468	6,475,062	6,797,631	7,055,529	7,260,135	7,517,718	6,697,289	6,647,864	6,434,960	6,108,607
RESOURCES.												
Specie on hand.....	508,438	417,695	281,315	371,600	338,580	318,766	305,487	341,434	287,526	280,476	839,463	295,677
Real Estate.....	35,704	35,704	35,704	35,704	35,704	35,704	35,704	35,704	35,704	35,704	35,704	35,704
Bills of other Banks.....	1,267,063	96,179	46,331	37,677	39,265	86,395	82,992	61,234	105,229	82,385	44,409	97,124
Bal. due from Banks, &c.	1,040,056	596,146	730,298	479,218	448,522	448,522	546,541	1,800,761	580,092	715,430	611,760	700,646
Notes Discounted.....	1,982,711	2,058,324	2,102,674	2,154,633	2,255,492	2,317,638	2,285,725	2,223,107	2,035,910	2,067,397	2,105,837	2,092,814
Domestic Exchange.....	1,688,143	1,837,905	1,854,459	2,123,445	2,612,998	2,611,912	2,623,637	2,581,380	2,381,104	2,204,957	2,043,142	1,400,277
Foreign Exchange.....	709,296	830,533	676,836	86,819	160,228	831,549	492,847	174,574	364,718	879,604	443,546	446,830
Bonds.....	119,548	119,548	163,734	198,734	168,734	185,566	177,938	164,666	163,038	165,288	165,288	161,791
Money invested in Stocks	653,185	635,185	656,185	659,185	659,185	659,185	651,248	651,248	651,248	651,248	665,372	665,372
Suspended Debt.....	16,748	21,812	21,926	35,137	38,234	60,269	58,002	27,607	32,721	65,369	80,410	209,268
Total	6,879,997	6,666,944	6,574,468	6,475,062	6,797,631	7,055,529	7,260,135	7,517,718	6,697,289	6,647,864	6,434,960	6,108,607

DOMESTIC EXCHANGES IN THE UNITED STATES.

QUOTATIONS OF DOMESTIC EXCHANGES, JULY 1ST AND 8TH, 1854, RECEIVED AT THE TREASURY DEPARTMENT FROM ASSISTANT TREASURERS AND DEPOSITARIES.

At Boston	Upon Boston.	New York.	Philadelphia.	Baltimore.	Washington.	Richmond.	Charleston.
New York	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Philadelphia	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Charleston	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
St. Louis	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Baltimore	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Richmond	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Charleston	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Cincinnati	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Pittsburgh	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Buffalo	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Wilmington	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Savannah	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Nashville	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Jacksonville	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Chicago	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Detroit	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
San Francisco	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
At Boston	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
New York	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Philadelphia	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Charleston	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
St. Louis	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Baltimore	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Richmond	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Mobile	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Cincinnati	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Pittsburgh	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Buffalo	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Wilmington	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Norfolk	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Savannah	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Nashville	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Jacksonville	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Chicago	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
Detroit	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.
San Francisco	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.	1-10 dis.

Sixty days' drafts on London, at New York, 100 $\frac{1}{2}$; Sixty days' drafts on Paris, at New York, 5.11 $\frac{1}{2}$; 8th July quotation.

DEPOSITS IN THE UNITED STATES TREASURY.

The following table, derived from the *Economist*, will show the amount at the several depositories, subject to the draft of the United States Treasury on the 26th of June, being the close of each fiscal year, after paying the interest on national debt:—

	1851.	1852.	1853.	1854.
Treasury, Washington	\$77,174 48	\$77,415 71	\$340,539 44	\$337,043 60
Assistant Treasurer—				
Boston.....	.....	966,678 72	2,273,495 26	4,336,966 50
New York.....	813,508 70	3,584,504 70	6,949,542 06	8,398,253 27
Philadelphia.....	1,800,616 76	1,238,675 94	803,955 88	1,676,386 99
Charleston.....	934,176 02	55,878 96	28,559 66	35,357 68
New Orleans.....	306,298 60	807,632 39	1,138,781 25	371,079 76
St. Louis.....	795,667 31	378,339 16	415,353 25	2,899,037 82
Depository—Buffalo..	33,359 43	62,339 01	24,687 44	18,124 94
Baltimore.....	.....	31,439 66	16,300 89	36,090 07
Richmond, Va....	20,584 27	48,432 70	27,790 99	144,327 59
Norfolk, Va....	35,120 82	10,620 38	8,706 77	101,712 23
Wilmington, N. C..	666 72	10,254 50	7,791 54	14,569 34
Savannah, Ga....	28,039 58	60,670 79	49,390 01	124,944 96
Mobile, Ala....	1,428 09	31,776 61	23,353 02	133,698 76
Nashville, Tenn...	27,800 78	26,095 63	19,350 91	25,620 30
Cincinnati, Ohio...	3,412 43	36,111 58	87,386 14	68,034 55
Pittsburg, Pa....	21,544 66	1,800 05	629 03	9,340 32
Cincinnati (late)...	90,387 31	3,301 37	3,301 37	.....
San Francisco.....	1,386 33	209,444 78	1,180,668 42	353,654 37
Dubuque.....	3,301 37	700 00	93,515 45	140,513 05
Little Rock, Ark...	43,746 11	13,468 72	59,747 08	71,426 46
Jeffersonville, Ind..	42,140 96	60,437 34	95,401 90	32,924 04
Chicago, Ill....	18,516 03	18,380 82	59,410 75	35,090 10
Detroit, Mich....	9,106 01	7,370 79	23,968 16	305,811 33
Tallahassee, Fa....	13,676 78	8,771 86	1,152 91	14,517 71
Mint, Philadelphia...	5,711,150 00	5,631,780 00	7,112,234 16	7,010,854 16
Branches—Charlotte..	32,000 00	32,000 00	32,000 00	32,000 00
Dahlonega.....	26,850 00	26,850 00	26,850 00	26,850 00
New Orleans.....	1,100,000 00	960,000 00	1,720,778 67	2,094,731 05
San Francisco.....	.....	.....	.....	500,000 00
Total.....	11,991,159 62	14,449,222 60	22,652,693 42	29,298,942 45
Deduct suspense acc't	2,536 74	2,486 66	2,386 66	2,204 72
	11,988,622 88	14,446,735 94	22,650,306 76	29,296,737 73
Difference in transfers	1,015,470 00	1,514,000 00	246,000 00	407,925 00
Net am't subj't to draft	\$13,004,092 88	\$15,960,735 94	\$22,896,306 76	\$28,888,812 73

ASSAY OF AUSTRALIAN GOLD.

- E. DAVY, Assay Master at Melbourne, has made an experimental assay of Australian gold. It shows an extraordinary difference in value, being no less than 11s. 2d. per ounce between the highest and lowest samples. The following is the official return:—

SIX PARCELS OF GOLD MELTED AND ASSAYED—TOTAL QUANTITY 64 OZ. 13 DWTS. 6 GRS.

Parcel.	oz. dwt. gr.	Fineness.	Value per oz.	Total value.
No. 1.....	1 8 8	23 30-32	£4 4 7	£5 19 9
No. 2.....	14 10 16	23 23-32	4 2 9	60 17 2
No. 3.....	9 9 10	23 24-32	4 3 11	39 14 8
No. 4.....	0 18 13	20 25-32	3 13 5	3 8 0
No. 5.....	35 8 2	22 15-32	3 19 4	140 8 8
No. 6.....	2 18 5	22 11-32	3 19 0	11 9 11
	64 13 6			£261 18 2

Average value per oz., £4 1s.; government charge, 1 oz. 10 dwts.; value £6 1s. 6d.

DIVIDENDS OF BANKS IN MASSACHUSETTS OUT OF BOSTON.

Banks.	Location.	Div. 1848.	Div. 1849.	Div. 1850.	Div. 1851.	Div. 1852.	Average in 5 years.
Ocean	Newburyport	10	10	10	10	10	10
Lowell	Lowell	9	10	10	10	10	9 8-10
Agricultural....	Pittsfield....	10	10	10	9½	8	9 5-10
Appleton	Lowell	10	10	8	9	9	9 2-10
Haverhill	Haverhill....	9½	10	9	9½	8	9 2-10
Plymouth	Plymouth....	7½	8	10	10	10	9 1-10
Brighton	Brighton....	8	8½	9½	10	9	9
Northampton...	Northampton	8	9	9	9	9	8 8-10
Merchants'	New Bedford	7	7	8	13	8½	8 7-10
Bristol County...	Taunton	8	8	8	8	10	8 4-10
Bunker Hill ...	Charlestown.	8	8	8	8	8	8
Chicopee	Springfield..	8	8	8	8	8	8
Dedham	Dedham	8	8	8	8	8	8
Hingham	Hingham	8	8	8	8	8	8
Merrimack	Haverhill....	8	8	8	9	7	8
Railroad	Lowell	8	8	8	8	8	8
Quincy Stone...	Quincy	8	7½	8	8	8	7 9-10
Marine	New Bedford	6½	7	7	10	8½	7 8-10
Andover	Andover	7½	8	8	8	7	7 7-10
Bedford Com'l	New Bedford	6	7	7	10	8½	7 7-10
Pacific	Nantucket ..	6	6½	8	8½	9½	7 7-10
Peoples'	Roxbury	8	7½	7	8	8	7 7-10
Citizens'	Worcester....	6	8	8	8	8	7 6-10
Charles River..	Cambridge ..	6	7	8	8	8	7 4-10
Commercial ...	Salem	6	7½	8	8	7½	7 4-10
Central	Worcester....	6½	7	7	8	8	7 8-10
Quinsigamond...	Worcester....	6½	7	7½	8	7½	7 8-10
Worcester	Worcester....	6	7½	8	7½	7½	7 8-10
Asiatic	Salem	6	7	7	7	8	7
Naumkeag	Salem	7	7	7	7	7	7
Springfield....	Springfield..	7	7	7	7	7	7
Bay State	Lawrence....	5	8	7½	7	7	6 9-10
Framingham ...	Framingham	8	7	6	6½	7	6 7-10
Warren	Danvers	6	6½	7	7	7	6 7-10
Wrentham	Wrentham....	6	6	6	6	6½	6 1-10
Mechanics'	Newburyport	6	6	6	6	6	6
Machinists'	Taunton	6	6	6	6	6	6
Massasoit	Fall River...	6	6	6	6	6	6
Salem	Salem	6	6	6	6	6	6
Neponset	Canton	6	6	5	6	6	5 8-10
Amount of Dividends..		\$557,665	\$604,630	\$630,720	\$687,070	\$725,836	

EXTRA DIVIDENDS.—The following banks made extra dividends (not included in the table) during the five years: In 1848, the Central Bank of Worcester, 9 per cent, amounting to \$9,000; Chicopee Bank, of Springfield, 6 per cent, \$12,000; Dedham Bank, 4 per cent, \$6,000; Brighton Bank, 5 per cent, \$10,000; Framingham Bank, 5 per cent, \$7,500. In 1849, the People's Bank, of Roxbury, 6 per cent, \$6,000; in 1850, the Bay State Bank, of Lawrence, 3 per cent, \$2,582 69; in 1852, the Dedham Bank, 4 per cent, \$8,000.—*Boston Daily Courier*.

EXTRAORDINARY COUNTERFEIT OF MEXICAN DOLLARS.

Some months since the Secretary of the Treasury gave instructions to the United States Mint, to collect specimens of counterfeit coins in circulation, for the purpose of examination and report. This has led to the discovery of one of a very singular character. The *Washington Union*, which makes the affair public, states that the piece purports to be a Mexican dollar, coined at the city of Mexico in 1851. Two pieces have been assayed, and give an average fineness of 776 thousandths, and a consequent value of 91½ cents in silver: but strange to say, the amount of gold contained in them is sufficient to add 12 cents to the value of each, after paying the charge of

separating, making a net value of 103½ cents; and if to this the usual premium on silver is added, the worth of this counterfeit coin is actually 109 cents.

The quality of the silver in these dollars proves them to be a spurious issue. There is also an irregularity in the letters *MEXICANA*, which is regarded as a test for throwing them out, as we learn from a source familiar with them in Mexico, where they appear to have had at times a considerable circulation.

The silver produced by the Mexican mines is understood to contain gold, but generally too small an amount to defray the expense of parting. In making the coins in question, it would seem that silver more auriferous than usual had fallen into hands capable of the double dishonesty of cheating the public and themselves at the same time.

Though there are probably some specimens of this singular counterfeit among the Mexican dollars in circulation, it is not at all probable that they are sufficiently numerous in this country to excite attention other than as curiosities.

CONDITION OF THE BANKS OF WISCONSIN, JULY 3, 1854.

Names of banks.	RESOURCES.				Total resources.
	Loans and discounts, except to directors & brokers.	Stocks.	Specie.	Bills of solvent banks on hand.	
The State Bank, Madison.....	\$78,094	\$50,000	\$16,126	\$18,064	\$204,810
Wis. Marine and Fire Ins. Co., Milwaukee.....	288,086	50,000	39,833	47,662	525,107
Bank of Racine, Racine.....	104,408	53,134	12,316	20,825	209,819
Rock River Bank, Beloit.....	65,461	53,000	13,946	10,989	164,948
City Bank of Kenosha, Kenosha.....	91,352	54,500	6,207	11,500	186,326
State Bank of Wisconsin, Milwaukee.....	370,856	143,750	18,704	31,698	616,052
Wisconsin Bank, Mineral Point.....	65,504	50,000	14,885	3,394	140,289
Farmers' and Miller's Bank, Milwaukee.....	63,836	73,590	11,938	4,423	174,179
Jefferson County Bank, Watertown.....	55,815	50,000	16,079	2,901	127,656
Badger State Bank, Janesville.....	71,218	25,773	16,542	44,562	165,378
Oshkosh City Bank, Oshkosh.....	65,807	50,000	9,309	11,996	163,104
Racine County Bank, Racine.....	129,882	26,678	8,212	10,671	202,829
Exchange Bank, Milwaukee.....	97,222	27,066	11,071	16,845	206,607
City Bank of Racine, Racine.....	10,020	37,411	10,805	6,757	104,866
Bank of the West, Madison*.....	26,069	105,130	7,770	6,879	184,245
Bank of Fond du Lac, Fond du Lac.....	82,177	28,830	10,966	11,079	150,699
Bank of Commerce, Milwaukee†.....	51,030	42,662	9,129	10,329	138,991
Columbia County Bank, Portage City‡.....	23,304	26,840	5,408	8,567	71,453
Fox River Bank, Green Bay§.....	11,759	28,000	1,625	5,191	65,098
Total.....	1,755,079	974,308	240,909	283,634	3,782,466

Names of banks.	LIABILITIES.				Total liabilities.
	Capital.	Registered notes in circulation.	Due to depositors on demand.	Due to others, not included under either of the above heads.	
The State Bank, Madison.....	\$50,000	\$50,000	\$54,535	\$50,275	\$204,810
Wis. Marine and Fire Ins. Co., Milwaukee.....	100,000	45,693	232,717	146,694	525,107
Bank of Racine, Racine.....	50,000	47,397	103,304	8,117	209,819
Rock River Bank, Beloit.....	50,000	47,272	63,692	3,984	164,948
City Bank of Kenosha, Kenosha.....	50,000	48,416	78,220	9,689	186,326
State Bank of Wisconsin, Milwaukee.....	250,000	106,089	162,317	97,605	616,052
Wisconsin Bank, Mineral Point.....	50,000	49,998	35,031	65,259	140,289
Farmers' and Miller's Bank, Milwaukee.....	50,000	49,886	30,871	43,621	174,179
Jefferson County Bank, Watertown.....	50,000	47,624	11,494	18,538	127,656
Badger State Bank, Janesville.....	25,000	24,908	90,768	15,702	165,378
Oshkosh City Bank, Oshkosh.....	50,000	49,992	32,270	10,842	143,104
Racine County Bank, Racine.....	100,000	24,992	49,526	28,310	202,829
Exchange Bank, Milwaukee.....	50,000	24,264	85,915	46,428	206,607
City Bank of Racine, Racine.....	50,000	31,991	16,481	3,393	104,866
Bank of the West, Madison*.....	100,000	34,721	40,955	8,569	184,245
Bank of Fond du Lac, Fond du Lac.....	25,000	22,430	84,141	10,127	150,699
Bank of Commerce, Milwaukee†.....	100,000	26,548	7,502	4,941	138,991
Columbia County Bank, Portage City‡.....	25,000	24,993	13,128	8,331	71,453
Fox River Bank, Green Bay§.....	25,000	25,000	9,393	5,704	65,098
Total.....	1,250,000	726,216	1,211,111	535,138	3,782,466

a Reported as profit and loss.

* Commenced business 16th March, 1854.
Commenced business 12th May, 1854.

† Commenced business 13th April, 1854.
‡ Commenced business 13th June, 1854.

The preceding tables we have compiled from the official statement of William M. Dennis, Bank Controller of the State of Wisconsin. We have given only the leading features of each bank, but in the summary below we give the totals of all the banks, embracing those included and those omitted in the tables:—

RESOURCES OF ALL THE BANKS.

Loans & discounts, except to directors and brokers	\$1,755,079 11	Cash items	\$95,459 07
Due from directors	49,770 79	Real estate	300 00
Due from brokers	42,613 92	Loss and expense account.	21,727 88
Over-drafts	18,967 48	Bills of solvent banks on hand	283,634 50
Stocks	974,808 33	Bills of suspended banks.	283 00
Specie	240,909 73	Due from banks	268,308 00

Total resources of the nineteen banks \$3,782,466 08

LIABILITIES OF ALL THE BANKS.

Capital.....	\$1,250,000 00	Due to depositors on demand	\$1,211,111 33
Registered notes in cir- culation	786,216 00	Due to others, not included under the above heads ..	535,138 75

Total liabilities of the nineteen banks..... \$3,782,466 08

SHIPMENTS OF GOLD AND COIN FROM SAN FRANCISCO.

The San Francisco *Price Current and Shipping List* furnishes a statement of the shipments of California gold dust and coin from San Francisco, for the six months commencing January 1st and ending June 30th, 1854. From the *Price Current, &c.* we condense the following statement:—

EPITOME OF CALIFORNIA GOLD SHIPMENTS.

New York, (gold dust).....	\$12,752,720 94
New Orleans	34,000 00
London	1,012,405 20
Panama	31,281 26
Shanghai	25,218 89
Hong Kong, &c.....	150,428 12
Calcutta	10,000 00
Valparaiso	30,357 00
Total	\$14,046,411 51
Preceding three months	10,679,170 23
Total for the first six months of 1854.....	\$24,725,581 74
Total for the first six months of 1853.....	28,989,552 74
Decrease.....	\$4,263,971 00

The manifest of coin shipped from the port of San Francisco, for the quarter ending July 1st, 1854, is as follows:—

COIN SHIPPED FROM CALIFORNIA TO—

Callao.	Hong Kong.	Manilla.	Calcutta.	Batavia.	Shanghai.	Japan.
\$20,600	\$33,500	\$43,000	\$3,500	\$2,000	\$2,200	\$10,000

The statements of coin shipped cannot be considered as thoroughly accurate, inasmuch as the clearances of American vessels for Callao have been very considerable, and but few have taken less than \$2,000 for ship's expenses.

The shipments of quicksilver during the six months ending July 1, 1854, amounted to 7,943 flasks. Of this amount 3,500 flasks were shipped to San Blas, 1,050 to Callao, 1,500 to Valparaiso, 400 to Mazatlan, and 1,493 to Hong Kong; total as above, 7,943. Same time in 1853, the shipments of quicksilver amounted to 9,297 flasks, showing a decrease in the six months of 1854 of 1350 flasks.

CONDITION OF THE NEW ORLEANS BANKS JUNE, 1854.

STATEMENT OF THE NEW ORLEANS BANKS, CONDENSED FROM THE OFFICIAL REPORT OF THE BOARD OF CURRENCY, ON THE LAST SATURDAY OF JUNE.

CASH LIABILITIES.

Banks.	Circulation.	Deposits.	Other cash liabilities.	Total cash liabilities.
Citizens'	\$1,952,940	\$1,664,473	\$33,221	\$3,650,633
Canal	1,459,092	944,616	173,461	2,577,169
Louisiana	1,243,144	2,574,320	187,517	4,004,981
Louisiana State.....	1,448,055	3,168,374	442,397	5,058,856
Mechanics' and Traders' .....	.....	894,637	235,352	1,130,040
New Orleans	532,870	778,013	28,333	1,339,216
Southern.....	287,170	243,676	47,235	578,081
Union	327,345	558,523	.. ..	885,868
	<u>7,250,643</u>	<u>10,826,682</u>	<u>1,147,517</u>	<u>19,224,845</u>

CASH ASSETS.

Banks.	Specie.	Loans payable in full at maturity.	Exchange, &c.	Other cash assets.	Total cash assets.
Citizens'	\$1,578,506	\$3,043,699	\$336,787	.....	\$4,958,992
Canal	1,144,503	1,970,458	961,022	.....	4,075,984
Louisiana.....	1,921,848	2,221,380	986,994	*1,200,000	6,330,222
Louisiana State.....	1,786,932	3,296,875	185,912	†874,000	6,143,749
Mechanics' & Traders' .	601,649	1,087,223	145,308	†152,000	1,986,180
New Orleans	263,640	1,235,721	158,336	†674,000	2,331,696
Southern.....	171,731	497,507	546,626	†918,473	1,835,337
Union	224,535	797,440	120,472	†500,000	1,642,417
	<u>7,698,374</u>	<u>14,150,303</u>	<u>3,441,427</u>	<u>4,019,473</u>	<u>29,804,577</u>

INVENTION TO PREVENT COUNTERFEITING BANK NOTES.

The Swedish papers bring accounts of a very important invention which has been laid before the Commissioners of Banking at Stockholm, by a certain Count P. A. Sparre. The invention is twofold; he counterfeits with incredible exactness the bank notes in use, but prints others which he himself cannot imitate. An editor who witnessed the process, remarks:—

When one sees Count Sparre with his simple machinery, which any one may manage with the greatest ease and facility, prepare in a few minutes the bank paper in use, which is made of three different laminæ, and in this give, without the slightest difficulty, or even exertion of artistic skill, the finest water-marks in perfection, and then follows the preparation of the paper by a simple and merely momentary process, but which gives again the printing an engraving absolutely perfect—he feels a strange sensation at the thought of being participator in the secrets of the art which, in less conscientious hands, might ruin all our banks, and produce utter and inextricable confusion in our credit system.

Count Sparre, in his memorial, states that his process, if it does not render counterfeiting utterly impossible, at all events, increases its difficulty to almost that degree, and offers to furnish the bank with all its notes for the sum of 25,000 thalers (§18,000) per annum, which is about one-half the present expense for paper. The Commissioners have referred the question to a committee of scientific men. In the mean time, Count Sparre is to visit England and other countries, to bring his inventions to the notice of the mercantile public.

* Stock of the bank purchased from the State.

† Bonds.

‡ Bonds in the hands of the State Auditor.

DUTIES RECEIVED AT THE SAN FRANCISCO CUSTOM-HOUSE.

The duties received at the Custom-house in the port of San Francisco for the six months ending June 30th, were as follows:—

January	\$159,038 70	April	\$117,268 15
February	130,480 65	May	116,172 99
March.....	131,395 60	June.....	100,695 55

Total duties received for the above six months \$756,056 35

For the corresponding six months of 1853, the duties amounted to..... 1,453,056 99

Showing a decline in 1854 of 697,000 64

COMMERCIAL REGULATIONS.**REGULATIONS OF THE CORN EXCHANGE ASSOCIATION, PHILADELPHIA.**

Regarding the extremely low and inadequate rates for which Commission Merchants have been and are now doing business, we deem it inexpedient to delay any longer a reform, which the advance in rents, high price of labor, and increase of expenses of every description so gravely demand; and being assured that a judicious amendment of the charges of the Commission Merchant, observing a perfect uniformity, can neither increase nor diminish the profits of the Miller, nor of the interior or country merchant, inasmuch as the value of all produce intended for transportation to eastern cities, or seaboard, is regulated by the cost of freight, package and charges attending its sale in market, the Association has adopted the following very moderate rules and charges for the uniform government of the trade, on and after the first day of August, 1854, which will be strictly observed.

COMMISSIONS FOR RECEIVING INTO STORE, OR TAKING CHARGE OF PRODUCE CONSIGNED TO OTHER HOUSES.

On Flour and Meal, 3 cents per barrel; hhds. Corn Meal, 12 cents each; Flour and Meal in packages, 2 cents per 100 pounds; wheat, rye, corn, oats and mill-feed, in packages, 1 cent per bushel; cloverseed 2 cents per bushel; timothy seed, flaxseed, other grass seeds, barley, peas and beans, 1 cent per bushel.

COMMISSIONS FOR RECEIVING AND SHIPPING HENCE TO OTHER PORTS.

On flour and meal, 6½ cents per barrel; hhds. corn meal, 25 cents each; half bbls. flour and meal, 3½ cents each; grain of all kinds, including peas and beans, 1 cent per bushel; seeds of all kinds, 3 cents per bushel.

COMMISSIONS FOR SELLING.

On flour and meal, 12½ cents per barrel; hhds. corn meal, 50 cents each; half bbls. flour and meal, 6½ cents each; flour, meal, and chopped grain, in bags, 8 cents per 100 pounds; wheat, rye, corn, oats, and barley, afloat, 1 cent per bushel, with ¼ cent per bushel for measuring, and actual cost of labor when put into store; wheat, rye, corn, barley and oats, on the railroad, 2½ cents per bushel, including labor; seeds of all kinds, peas and beans, 2½ per cent; whisky 2½ per cent, and 10 cents per cask for in-pection; also, 1 per cent guaranty, and ½ of 1 per cent per month fire insurance on gross amount of all sales. Cooperage on flour, 1 cent per barrel, and 1½ cents per barrel on corn meal. Inspection on flour, 1 cent per cask.

COMMISSIONS FOR PURCHASING.

On produce generally, one-half the charges made for selling, and 2½ per cent on all other goods.

STORAGE WHEN LIMITED.

On flour and meal 3 cents per barrel per month; half bbls. flour and meal 1½ cents each per month; hhds. meal, 12 cents each per month; seeds, 1 cent per bushel per month; chopped grain and mill-feed in packages, 1 cent per 100 lbs. per month; grain of all kinds, in bulk, ¼ cent per bushel per month, and pay full storage for any month upon which they may enter.

COMMISSIONS FOR LOADING MERCHANDISE IN CARS AND BOATS.

On store goods and merchandise generally, 75 cents per ton.

In all cases where acceptances are made on produce, in anticipation of sales, the commission merchant shall be at liberty to sell, in order to meet the drafts at maturity.

Delivery will be accomplished, on the part of the seller, when he places at the door of his warehouse, flour or meal, in a position to be removed by the purchaser's porters or stevedores; and grain, when pointed out to purchaser or his agent.

The expenses of towing and wharfage of boats and vessels shall be paid by the purchaser of the cargo, when moved for his accommodation.

BUFFALO BOARD OF TRADE ON THE MEASUREMENT OF GRAIN.

The following report and resolutions adopted by the Board of Trade at Buffalo, in relation to the method now prevalent in New York, of receiving and delivering grain by measure, embrace a subject of deep interest to dealers throughout the entire West, and we hope will receive that attention its importance demands:—

REPORT.

Whereas, it is the custom in this city, and also with dealers at all Western ports, to buy, sell, and ship all kinds of grain by weight; and whereas, it is the custom in the city of New York to sell and deliver grain by measuring in sealed half bushel measures; be it therefore

Resolved, That this Board of Trade strongly disapprove of the practice of measuring grain as now existing in the city of New York, and view it as detrimental to the interest of produce dealers generally, and particularly to those making shipments direct to that market, occasioning thereby unnecessary delays in unloading boats, and vexatious disputes and losses to shippers and owners of grain.

Resolved, That this Board view the antiquated custom of measuring grain as practiced in the city of New York as an incorrect and illegal method of ascertaining the number of bushels, and the practice ought to be abolished and a uniform system of selling and delivering by weight adopted.

Resolved, That this Board respectfully recommend to shippers here and elsewhere, that they instruct their consignees and agents in the city of New York to sell and deliver grain by weight, according to the statute law of the State regulating the number of pounds to the bushel; and furthermore, that shippers be requested to note the instructions in this regard on their bills of lading.

Resolved, That a copy of this preamble and resolutions be sent to the President of the Corn Exchange in New York, and also to the President of the Board of Trade at Albany and Oswego, requesting them to co-operate in establishing a uniform system of delivering all kinds of grain by weight.

A committee consisting of Rufus C. Palmer and Cyrus Clark, was appointed to correspond with the Board of New York city in relation to the subject of lighterage, and with instructions to report thereon at an early day.

REDUCTION OF SPANISH TONNAGE DUTIES.

DEPARTMENT OF STATE, WASHINGTON, July 17.

By the following royal order of the Queen of Spain, recently transmitted hither from the United States legation in Madrid, it will be seen that a considerable reduction has been made in tonnage duties and port charges upon vessels of the United States in the Peninsula and adjacent islands:—

MADRID, June 14, 1854.

The Queen has been pleased to direct that Anglo-American vessels be considered in the peninsula and adjacent islands like national ones, as regards the port and navigation duties, in reciprocity for what is practiced with Spanish vessels from the same places, in the ports of the United States as regards the same duties.

TO THE GENERAL DIRECTOR OF
CUSTOM-HOUSES AND TARIFFS.
VOL. XXXI.—NO. II.

DOMENECH.

VENEZUELA TARIFF ON FLAX, ETC.

IMPORT DUTIES ON FLAX, LINEN YARNS; AND LINEN MANUFACTURES.—FURNISHED TO THE BELFAST (IRELAND) LINEN-TRADE COMMITTEE BY THE BOARD OF TRADE.

	£	s.	d.
Linen yarn..... per 100 pounds,	0	1	6½
Linen thread	3	18	9½
Damasks, yard wide.....per 100 yards,	1	11	1½
Damasks, above a yard in width, in proportion.			
Linen, unbleached, not exceeding 1½ varas in width	0	17	3½
Linen, bleached, of the same width.....	1	14	6½
Ticking, not exceeding 1 vara in width.....	0	17	3½
Ticking, not exceeding 2 varas in width.....	2	1	5½
Sheetings, (Russian,) real or imitation, not exceeding 1 vara in width..	0	17	3½
Sheetings, (Russian,) above 1 vara and not exceeding 1½ varas in width,	1	0	8½
Drills, bleached, or unbleached, mixed or not, or not exceeding 1 vara,	2	1	5½
Drills, of like character, but of greater width, in proportion.			
Laces, six per cent <i>ad valorem</i> .			
Lawns, plain, from 8 to 9 varas in length, not over 1 vara in width....	1	14	6½
Lawns, of similar character, but of greater width, in proportion.			
Lawns, embroidered, not exceeding 1 vara in width.....	3	1	7½
Lawns, embroidered, of greater width, in proportion.			
Cambric, not exceeding 1 vara in width	4	6	4½
Cambric, of greater width, in proportion.			
Cambric, of light quality, embroidered, not exceeding 1 vara in width..	3	9	1½
Cambric, of like character, but of greater width, in proportion.			
Irish linen bleached, pure or mixed with cotton, not exceeding 1 vara..	1	11	6½
Irish linen unbleached, of like width	1	4	2½
Linen checks, not exceeding three-fourths of a vara in width.....	1	12	1½
Linen checks of greater width, in proportion.			
Sailcloth and canvas, not exceeding one vara in width.....	1	0	8½
Tablecloths.....each	0	4	9½
Towels	0	0	4½
Linen or cambric handkerchiefs, embroidered or not .....per dozen	0	8	0

SANITARY REGULATIONS OF THE TWO SICILIES.

DEPARTMENT OF STATE, Washington, July 15, 1854.

Information has been received at this department, from the legation of the United States at Naples, of a recent modification of the sanitary laws of the Two Sicilies. The decree announcing this change is dated on the 15th of May last, and sets forth that the time employed in the voyage shall be hereafter reckoned as a part of the allotted period of quarantine for vessels coming from places suspected of yellow fever or plague, or Asiatic cholera, provided they have furnished themselves with a certificate from the proper Sicilian consul or consular agent, that there are not in the vessel, goods or effects of any kind coming from infected places; and provided also that the voyage has been a fortunate one, and that there have not occurred during the same the incidents provided against in articles fifty-two and fifty-three of the former decree, on this subject, of May, 1853; which incidents are, the having communication during the voyage, either with vessels coming from suspected or infected ports, or with vessels of whose condition and place of departure they have no information, or with a vessel having on board goods or effects of susceptible character coming either directly or originally from infected or suspected places, and which goods and effects have not been opened or purified in the port whence the said vessel last cleared; or, finally, if the vessel herself have such goods or effects on board not having been thus opened or purified.

ON THE SALE OF RUSSIAN VESSELS.

The Baltimore *Sun* learns from the French Consul at Baltimore, that every ship or vessel built in Russia, or having a Russian owner, which shall be purchased by any subject or subjects of any one of the allied or neutral powers during the present hostilities in Europe and Asia, will, notwithstanding such purchase, continue to be regarded by the French government as still belonging to the enemy.

HAVANA PORT REGULATIONS.

DEPARTMENT OF STATE, WASHINGTON, April 27, 1854.

The following notice has been received at this Department from W. H. Robertson, Esq., acting Consul of the United States at Havana:—

Notice is given to Commerce, by order of the Superintendency, that the 3d article of the royal order of the 24th of December of the year last past, published in the Official Gazette of 10th of February last, is to be understood as follows: That vessels which, besides the coal in less quantity than their measure, import other cargo to any amount, shall be in the same case respecting the tonnage dues, but subjected to the payment of the ponton, health visit, registering, and other usual dues.

COMMERCIAL STATISTICS.

NATIONALITY OF FOREIGN VESSELS ENTERED AND CLEARED THE U. STATES.

Statement of the National character of the Foreign vessels entered and cleared from the United States, for foreign countries, during year ending June 30th, 1853 compiled from the Report of the Register of the Treasury:—

National character of vessels.	ENTERED.				CLEARED.	
	Number.	Tons.	CREWS.		Number.	Tons.
			Men.	Boys.		
Russian.....	10	3,677	149	....	8	2,993
Prussian.....	54	19,356	730	....	55	19,710
Swedish.....	138	41,539	1,710	2	144	44,959
Danish.....	70	14,595	691	....	66	14,517
Hanseatic.....	343	142,204	5,406	1	332	136,728
Dutch.....	58	17,611	735	....	65	20,529
Belgian.....	20	6,524	269	2	22	8,266
Mecklenburgh.....	12	3,439	133	....	13	3,927
Oldenburg.....	40	12,020	473	....	31	9,260
Hanoverian.....	21	4,638	200	....	20	4,145
British.....	10,359	1,871,210	103,406	1,515	10,323	1,889,818
French.....	105	28,813	1,379	1	95	25,907
Spanish.....	156	41,336	2,003	15	171	45,677
Portuguese.....	24	4,709	252	....	23	4,644
Sicilian.....	59	14,332	653	....	57	13,951
Sardinian.....	28	8,118	389	....	33	9,113
Tuscan.....	1	210	13	....	1	210
Austrian.....	10	4,420	194	....	12	5,896
Turkish.....	1	231	10	....	1	231
Italian.....	2	463	22	....	3	619
Haytien.....	1	162	8	....	..	...
Mexican.....	78	6,976	632	....	81	7,410
Central American....	2	339	15	....	1	163
New Grenadian.....	3	1,111	46	....	..	...
Venezuelan.....	7	1,051	60	....	6	906
Brazilian.....	5	1,243	55	....	5	1,243
Cisplatine.....	1	218	9	....	..	...
Chilian.....	68	18,686	907	....	64	17,908
Peruvian.....	17	3,346	195	....	21	5,163
Chinese.....	2	778	31	....	..	...
Ecuadorian.....	1	243	18	....	1	243
Lubeck.....	7	1,716	74	....	7	1,897
Hawaiian.....	16	2,306	154	....	17	2,363
Tahitian.....	2	214	22	....	1	89
Pontifical.....	1	196	10	....	..	...
Nondescript.....	..	....	..	....	1	305
Total.....	11,722	2,277,930	123,053	1,536	11,680	2,298,790

COMMERCE OF THE UNITED STATES.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS AND IMPORTS FROM EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30, 1853.

Countries.	VALUE OF EXPORTS.			Value of Imports.
	Domestic produce.	Foreign produce.	Total.	
Russia	\$2,318,175	\$143,478	\$2,466,653	\$1,278,501
Prussia	26,911	1,806	28,717	47,875
Sweden and Norway	833,633	18,735	852,268	447,332
Swedish West Indies	31,024	1,191	32,215	6,846
Denmark	82,903	.....	82,903	.....
Danish West Indies	913,481	41,160	954,641	184,497
Hanse Towns	7,409,315	610,738	8,020,053	13,843,455
Holland	1,983,723	215,773	2,199,496	1,625,170
Dutch East Indies	202,822	180,884	383,706	384,583
Dutch West Indies	251,258	18,789	270,047	409,185
Dutch Guiana	108,389	17,674	126,063	130,681
Belgium	2,301,038	907,495	3,208,533	2,732,168
England	112,778,369	3,209,264	115,987,623	125,774,202
Scotland	4,486,825	154,739	4,641,564	4,337,990
Ireland	613,813	59,272	673,084	153,118
Gibraltar	169,444	66,570	236,014	61,784
Malta	165,319	22,237	187,556	80,053
British East Indies	503,856	63,542	567,398	3,581,726
Cape of Good Hope	367,231	3,141	370,373	302,303
Mauritius	3,338	.....	3,338	.....
British Honduras	318,355	63,005	381,360	268,298
British Guiana	708,841	38,863	837,704	64,533
New Zealand .....	.....	.....	.....	241
British West Indies	4,056,527	106,081	4,162,608	1,044,264
British American Colonies	3,398,575	1,912,968	5,311,543	2,272,602
Canada	4,005,512	3,823,587	7,829,099	5,278,116
Hanover	6,290	.....	6,290	218
Australia	4,148,828	138,174	4,287,002	.....
Falkland Islands .....	.....	.....	.....	.....
Other British Possessions .....	.....	71,069	71,069	.....
France on the Atlantic	24,263,292	1,380,647	25,643,939	30,851,549
France on the Mediterranean	852,513	70,331	922,845	2,604,393
French West Indies	362,513	35,738	398,251	52,340
Miquelon and French Fisheries	9,005	.....	9,005	.....
French Guiana	64,335	1,104	65,439	17,717
Bourbon .....	.....	.....	.....	.....
French Possessions in Africa .....	.....	.....	.....	.....
Spain on the Atlantic	631,494	15,551	647,045	635,646
Spain on the Mediterranean	3,923,656	34,297	3,957,953	1,458,879
Teneriffe and other Canaries	23,215	1,000	24,215	84,021
Manilla and Philippine Islands	64,375	1,000	65,365	2,465,083
Cuba	5,773,419	514,549	6,287,959	18,585,755
Porto Rico and other Spanish W. I.	810,411	54,143	864,544	2,800,936
Portugal	223,651	26,552	250,203	411,155
Madeira	101,524	15,574	117,098	77,598
Fayal and other Azores	21,307	4,440	25,747	10,892
Cape de Verd Islands	23,275	1,604	24,879	41,053
Italy generally	2,173,745	159,833	2,333,578	953,714
Sicily	180,337	24,818	155,155	863,351
Sardinia	195,380	27,926	223,306	117,583
Tuscany	15,173	22,640	37,813	856,617
Pontifical States .....	.....	.....	.....	.....
Ionian Islands .....	.....	.....	.....	.....
Trieste and other Austrian ports	2,062,484	171,804	2,234,288	528,567
Turkey, Levant, &c.	207,358	79,981	287,339	727,516
Greece .....	.....	.....	.....	4,550

Countries.	VALUE OF EXPORTS.			Value of Imports.
	Domestic produce.	Foreign produce.	Total.	
Hayti.....	1,738,413	260,520	1,998,938	1,985,624
Mexico.....	2,529,770	1,029,054	3,558,824	2,167,985
Central America.....	225,856	120,474	346,330	590,937
New Grenada.....	753,391	103,079	856,470	533,528
Venezuela.....	749,859	94,668	844,527	2,618,780
Bolivia.....	41,572	.....	41,572	.....
Brazil.....	3,734,190	260,254	3,994,444	14,817,961
Oriental Republic of Uruguay.....	296,088	12,358	308,446	302,980
Argentine Republic.....	618,855	262,611	881,466	2,186,641
Chili.....	2,157,320	169,117	2,526,437	2,214,252
Peru.....	667,416	40,261	697,577	173,441
Equador.....	.....	.....	.....	.....
China.....	3,212,574	524,418	3,736,992	10,573,710
Asia generally.....	6,868	.....	6,868	32,721
Liberia.....	.....	.....	.....	.....
Patagonia.....	.....	.....	.....	.....
Africa generally.....	1,555,990	54,843	1,610,833	1,202,986
South America generally.....	153,451	27,060	180,511	19,390
South Seas.....	666,096	36,559	696,655	796
Pacific Ocean.....	.....	.....	.....	.....
Atlantic Ocean.....	.....	.....	.....	24
Indian Ocean.....	11,816	.....	11,816	.....
Sandwich Islands.....	.....	29,406	29,406	16,575
Northwest Coast.....	.....	.....	.....	.....
West Indies generally.....	98,125	.....	98,125	.....
Uncertain places.....	.....	.....	.....	.....
Total.....	\$213,417,697	\$17,558,460	\$230,976,157	\$267,978,647

NAVIGATION OF THE UNITED STATES.

STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM AND DEPARTING TO EACH FOREIGN COUNTRY DURING THE YEAR ENDING JUNE 30, 1853:—

	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered the United States.	Cleared from the United States.	Entered the United States.	Cleared from the U. States.
Russia.....	10,455	11,958	1,013	5,297
Prussia.....	374	.....	.....	293
Sweden and Norway.....	3,563	3,217	13,552	6,163
Swedish West Indies.....	1,184	1,136	53	.....
Denmark.....	350	332	.....	2,174
Danish West Indies.....	11,618	14,032	4,965	9,571
Hanse Towns.....	36,561	26,995	138,788	85,281
Holland.....	10,776	10,202	15,074	20,730
Dutch East Indies.....	2,864	3,526	1,252	6,605
Dutch West Indies.....	17,590	5,938	3,602	409
Dutch Guiana.....	5,110	6,218	1,129	402
Belgium.....	28,845	25,124	10,931	4,192
England.....	826,453	664,892	435,830	429,176
Scotland.....	25,892	27,734	76,899	32,612
Ireland.....	2,736	3,482	41,238	14,965
Gibraltar.....	.....	5,242	966	1,330
Malta.....	830	2,721	936	741
British East Indies.....	38,270	50,461	3,908	6,309
Cape of Good Hope.....	2,041	4,705	901	933
Mauritius.....	.....	.....	.....	325
British Honduras.....	4,418	5,111	1,794	3,320
British Guiana.....	4,211	14,426	1,550	3,181
New Zealand.....	.....	.....	.....	.....

	AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Entered the United States.	Cleared from the United States.	Entered the United States.	Cleared from the U. States.
British West Indies.....	77,587	101,808	49,245	45,424
British American Colonies	112,335	266,431	395,693	583,465
Canada.....	1,376,927	1,062,086	748,034	734,029
Hanover.....	.....	.....	630	96
Australia.....	442	56,944	5,000	13,034
Falkland Islands.....	150	.....	.....	.....
Other British Possessions	589	723	1,184	797
France on the Atlantic.....	174,748	184,947	31,045	11,127
France on the Mediterranean	15,168	16,234	6,921	3,761
French West Indies	4,047	13,262	3,702	4,741
Miquelon and French Fisheries.....	.....	391	205	1,215
French Guiana	580	1,275	323	.....
Bourbon.....	.....	.....	.....	639
French possessions in Africa.....	.....	193	.....	800
Spain on the Atlantic.....	14,469	10,768	2,924	6,229
Spain on the Mediterranean.....	14,562	7,600	14,489	38,130
Teneriffe and other Canaries.....	1,641	1,046	2,318	1,235
Manilla and Philippine Islands.....	16,697	20,598	4,541	2,003
Cuba.....	455,700	365,392	37,362	22,730
Porto Rico & other Spanish W. Ind.	47,838	30,815	16,844	9,429
Portugal.....	3,314	5,476	5,973	8,696
Madeira.....	1,942	3,707	369	348
Fayal and other Azores.....	1,691	1,777	.....	.....
Cape de Verd Islands.....	901	2,181	1,153	.....
Italy generally.....	.....	.....	.....	.....
Sicily.....	25,545	5,397	19,036	2,777
Sardinia.....	400	11,821	4,356	7,018
Tuscany.....	16,596	2,192	1,226	224
Pontifical States.....	.....	218	.....	.....
Ionian Islands.....	149	149	.....	.....
Trieste and other Austrian ports...	2,660	11,735	2,702	9,244
Turkey, Levant, &c.	7,592	4,365	558	.....
Greece.....	.....	.....	116	.....
Haiti.....	32,262	31,369	10,402	6,124
Mexico.....	23,046	30,310	25,255	15,804
Central America.....	68,302	80,737	2,543	3,172
New Grenada.....	199,599	205,602	5,095	3,840
Venezuela.....	17,142	12,001	4,795	1,789
Bolivia.....	.....	277	225	.....
Brazil.....	73,160	69,735	24,447	5,153
Oriental Republic of Uruguay.....	2,319	8,700	1,341	1,356
Argentine Republic.....	11,337	10,749	4,741	4,639
Chili.....	13,641	23,488	38,511	38,655
Peru.....	14,965	63,246	17,568	37,410
Equador.....	503	226	.....	249
China.....	65,899	66,041	28,965	24,808
Liberia.....	546	1,616	.....	.....
Patagonia.....	582	514	416	.....
Africa generally.....	12,410	15,162	708	1,468
South America generally .....	.....	484	.....	.....
South Seas.....	3,998	3,143	696	1,182
Pacific Ocean.....	28,077	31,614	.....	5,819
Atlantic Ocean.....	3,762	7,768	.....	.....
Indian Ocean.....	3,203	4,820	.....	686
Sandwich Islands.....	18,111	20,260	3,914	4,118
Northwest Coast.....	767	656	628	1,333
West Indies generally.....	.....	.....	.....	.....
Uncertain places.....	1,021	568	.....	.....
Total	4,004,013	3,766,789	2,277,930	2,298,790

THE MARITIME PROGRESS OF CHARLESTON.

The *Charleston Standard*, in order to ascertain as nearly as possible the exact condition of the maritime interests of the port of Charleston, (S.C.) procured the following list of vessels owned at the present time in that city, registering one hundred and fifty tons and over. The list could have been increased by taking the number under one hundred and fifty tons.

The *Standard* says:—"The mercantile marine is co-existent with internal prosperity. Our maritime commerce was at its height from 1820 to 1824; but in the latter year, from circumstances which may be directly traced to internal causes, it commenced falling off, and gradually dwindled away until it was reduced to a mere cypher. Within the last few years, however, we are happy to say, it has evinced signs of returning to the glorious path of enterprise. It has risen, and is now rising with a degree of strength and rapidity that bids fair to eclipse the expectations of its most sanguine friends. The main pillars upon which are based our future wealth and greatness, are our commercial marine and our railroads. They are to a considerable extent dependent upon each other. At this moment, the business success of our merchant vessels is of more importance than any other branch of trade—it is, in fact, the first stepping stone to prosperity. The bar in our harbor may be removed without a material increase in our shipping interest, but an increase in our shipping interest will not only remove the bar, but will apply the stimulant of individual exertion to the work, in which case it must succeed. We shall refer to these important matters again. In the mean time, we would refer with infinite satisfaction to the following

LIST OF VESSELS OF ONE HUNDRED AND FIFTY TONS BURDEN AND UPWARDS, OWNED IN CHARLESTON, S. C.

SHIPS.			
Muscongus.....	tons. 669.13	Acadia.....	tons. 199.67
Alliance.....	524.69	Delaware.....	198.19
Waterloo.....	680.74	Julia Dean.....	298.40
South Carolina.....	1,901.03	Convoy.....	249.40
Delia Maria.....	563.87	Jedo.....	212.30
Harkaway.....	545.05	BRIGS.	
Catherine.....	477.69	Delta.....	198.31
Gen. Parkhill.....	554.22	Orchilla.....	180.43
John Ravenel.....	700.14	Factor.....	154.56
George A. Hopley.....	249.45	Clarendon.....	182.70
Luminary.....	432.00	Enterprise.....	196.62
Tremont.....	368.14	Louis Walsh.....	152.39
Camillus.....	716.46	Yankee Blade.....	220.84
Franchise.....	699.80	Emma Eger.....	156.73
Susan G. Owens.....	730.11	Saint Andrew.....	157.52
Caroline.....	722.18	KETCH.	
Noemie.....	547.39	Commerce.....	174.06
Goodar.....	642.33	SCHOONERS.	
STEAMSHIPS.		Broadfield.....	165.58
Isabel.....	1,115.85	St. Lawrence.....	153.25
James Adger.....	1,151.28	Fauny.....	363.23
Nashville.....	1,220.30	STEAMBOATS.	
BARKS.		Charleston.....	235.30
St. Lawrence.....	222.40	Massasoit.....	178.36
Virginia Ann.....	295.39	Marion.....	258.71
Omo.....	224.69	Gen. Clinch.....	256.16
Dudley.....	249.68	Wm. Seabrook.....	284.42
Harmony.....	208.64	Florida.....	344.85
Sumter.....	380.70	Nina.....	338.00
Isabella.....	355.75	DeKalb.....	154.52
Susan.....	281.72	Wm. B. Meares.....	199.69
General Greene.....	242.53	Carolina.....	447.32
Edisto.....	365.84	Darlington.....	298.08
Etiwan.....	325.71	Jasper.....	247.31
Cherokee.....	232.91	Gov. Dudley.....	408.80

Total tonnage, 25,785 53-95, exclusive of a large number of schooners and sloops, being an increase of 40 per cent in the last two years.

This highly gratifying result, says the *Standard*, has been produced almost entirely by the newly awakened spirit of enterprise that is rapidly diffusing itself throughout the city and state. Our people in all sections are fairly aroused; they are at work with a determination to place their State upon a footing, so far as internal prosperity is concerned, with the first of the nation. Nature has lavished upon them all the requisites for commercial, agricultural and manufacturing greatness; they have opened their eyes to this fact, and are alive to the importance of turning all these blessings to account. They see the necessity of opening better channels of communication to the seaboard, for the more speedy transmission of their products to market. They know that Charleston in reality is the most central point, and can be made more easy of access than any other place on the sea coast. Here, in time, must come for shipment abroad, a large portion of the products of the great west and southwest. This must eventually become the main depot for the imports and exports of many of the States in the interior, the very heart of the country—including North Carolina, the greater portion of Georgia, the southern part of Kentucky and Ohio, Tennessee, Arkansas, Missouri, Illinois, Indiana, and the States and Territories still further west. So soon as our railroad projects are completed a large amount of the commerce and travel of this vast range of country will be poured into the lap of Charleston. It is "manifest destiny."

TONNAGE OF NEW YORK AND BOSTON.

We give below a comparative view of the arrivals of foreign tonnage at New York and Boston for the last twenty years, that is, from June, 1830, to 1853, inclusive:—

TONNAGE AT NEW YORK FROM FOREIGN PORTS.					TONNAGE AT BOSTON FROM FOREIGN PORTS.				
Year.	No. of arrivals.	Tons American.	Tons foreign.	Total tons.	No. of arrivals.	Tons American.	Tons foreign.	Total tons.	
1830....	1,489	280,918	33,797	314,715	642	107,260	4,994	111,754	
1831....	1,634	274,227	62,772	337,009	766	114,616	11,199	125,815	
1832....	1,808	295,293	106,425	401,718	1,064	145,633	23,294	168,927	
1833....	1,926	320,083	110,835	430,918	1,067	147,904	29,440	177,344	
1834....	1,982	352,225	96,679	444,904	1,156	157,066	31,293	188,367	
1835....	2,044	373,465	90,999	464,464	1,302	161,484	39,142	200,626	
1836....	2,285	407,095	149,634	556,730	1,451	173,737	55,792	229,529	
1837....	2,071	368,011	171,360	539,373	1,591	180,159	52,383	232,042	
1838....	1,790	377,563	91,326	468,890	1,313	172,528	36,259	208,787	
1839....	2,159	422,340	142,985	565,325	1,552	181,750	45,667	227,417	
1840....	1,953	409,468	118,136	527,604	1,628	202,833	54,306	257,139	
1841....	2,118	423,952	125,073	549,025	1,790	216,223	70,583	286,806	
1842....	1,962	406,623	148,691	555,315	1,735	194,717	75,938	270,705	
1843....	1,832	385,124	166,370	491,495	1,706	169,859	77,354	247,213	
1844....	2,208	438,074	155,298	593,373	2,159	210,593	100,934	311,527	
1845....	2,144	472,491	140,358	613,350	2,303	206,964	109,060	316,024	
1846....	2,292	496,761	185,404	682,165	2,090	206,293	67,261	273,554	
1847....	3,147	605,482	333,537	939,019	2,719	252,386	131,823	384,209	
1848....	3,060	657,794	367,321	1,025,116	3,009	271,997	195,027	467,024	
1849....	3,227	734,008	414,096	1,148,104	3,111	249,563	210,556	460,119	
1850....	3,343	807,580	441,756	1,249,337	2,885	229,578	255,571	485,147	
1851....	3,340	1,144,485	479,566	1,624,051	2,872	239,854	264,634	504,488	
1852....	3,847	1,231,951	478,037	1,709,988	2,970	284,668	288,279	572,947	
1853....	4,079	1,321,674	491,580	1,813,255	3,042	309,341	303,581	612,922	

TRADE BETWEEN THE UNITED KINGDOM AND THE UNITED STATES.

The following table and remarks are from the *Belfast Mercantile Journal*:—

A Parliamentary return just printed gives the exports to the United States in 1847 and 1853; the quantities and declared value of British and Irish produce and manufactures exported from the United Kingdom to the United States of America in the following years, of which the following articles comprise the chief:—

1847.			1853.		
	Quantity.	Declared value.		Quantity.	Declared value.
Iron, wrought & unwr'ght. tons	137,983	£1,310,225		654,531	£5,379,753
Cotton manufactures yds.	105,500,000	2,305,103		193,500,000	3,607,608
Linen manufactures	36,000,000	1,069,410		65,000,000	2,057,119
Woolen manufactures	21,500,000	1,291,531		43,000,000	1,820,798
Woolen manufactures pcs.	412,361	889,856		869,144	1,755,499
Haberdashery, &c.		382,073			1,319,197
Alkali soda cwt.	167,212	88,133		550,735	262,495
Salt bush.	6,000,000	99,328		8,500,000	101,544
Machinery and mill work, including steam-engines		16,942			66,663
Total value of exports		£10,974,161			£23,658,427

It will be observed by the above table that the total value of our exports to the United States has increased nearly 116 per cent in six years. The following articles chiefly participate in this increase, and are placed in the order of their importance: Iron, wrought and unwrought, shows the enormous increase of 380 per cent; cotton manufactures, the number of yards of which has increased 84 per cent during the same period; linen manufactures, 80 per cent; woolen manufactures, 100 per cent; haberdashery, 264 per cent; machinery, 290 per cent.

It will surprise most people to find that the export of iron manufactures considerably exceeds in value that of any of our textile manufactures; and it is particularly gratifying to observe, that the total value of our exports to the United States amounts to one-fourth of that of our entire export trade, not including the value of unenumerated articles. This circumstance strongly demonstrates that the present war is not injurious to our principal channels of commercial intercourse.

IMPORT AND CONSUMPTION OF GRAIN IN THE UNITED KINGDOM.

The total imports of grain, meal, and flour, stated in quarters, into the United Kingdom, the wheat being distinguished from "all sorts," although included:—

	All sorts.	Wheat.		All sorts.	Wheat.
1847.	11,912,864	4,464,757	1851.	9,618,026	5,330,412
1848.	7,528,472	3,082,230	1852.	7,746,669	4,164,603
1849.	10,669,661	4,802,475	1853.	10,173,135	6,235,860
1850.	9,019,590	4,830,263			

STATISTICS OF CONSUMPTION.

CONSUMPTION IN THE UNITED KINGDOM OF THE FOLLOWING ARTICLES PER HEAD, AT THE PERIODS UNDERMENTIONED:—

	1833.	1843.	1853.
Bread, stated in bushels wheat	8	8	10½
Sugar, in pounds	18	16	30
Tea, in ounces	19	22	34
Coffee, in ounces	14	16	20½

IMPORTS OF INDIAN CORN INTO THE UNITED KINGDOM.

A recent Parliamentary document informs us of the quantities of Indian corn imported into the United Kingdom in each year since 1840, as follows:—

IMPORTS OF INDIAN CORN FROM 1840 TO 1853.

Year.	Qrs.	Year.	Qrs.
1840	21,073	1847.	3,615,218
1841	4,733	1848.	1,582,754
1842	19,618	1849.	2,240,570
1843	13,225	1850.	1,286,218
1844	38,711	1851.	1,819,783
1845	42,285	1852.	1,479,991
1846	720,581	1853.	1,552,934

JOURNAL OF INSURANCE.

OF INSURANCE COMPANIES IN NEW JERSEY.

The following is a Supplement to the "Act to provide for the Incorporation of Insurance Companies," in New Jersey, approved 10th of March, 1852. The supplement act which follows was approved March 17, 1854:—

Whereas, by the act to which this is a supplement it is declared that no company organized for the purposes mentioned therein shall be organized with a smaller capital stock than fifty thousand, nor shall any company be formed for the purpose of doing the business of marine, or fire, or inland navigation insurance, on the plan of mutual insurance, commence business until agreements have been entered into for insurance, the premiums on which shall amount to \$20,000, and notes have been received in advance for the premiums on such risks, payable at the end of or within twelve months, from date thereof, which notes shall be considered a part of the capital stock, and shall be deemed valid and shall be negotiable and collectable for the purpose of paying any losses which may accrue or otherwise; and whereas, there is no provision in said act for the manner in which the residue of the said capital stock over and above the said notes of twenty thousand dollars, is to be paid in and secured; therefore

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That at the time of subscribing the capital stock of such company, as provided in the fourth section of the act to which this is a supplement, the whole of such subscription, to the full amount of thirty thousand dollars, shall be paid in cash, which, in addition to the said premium notes of twenty thousand dollars, shall form the capital, and it shall and may be lawful for the said company to invest the said cash capital in the stocks of the incorporated cities of this state, the stocks of this state, or of the United States, or the states of Massachusetts, New York, Ohio, Kentucky, Virginia, or Pennsylvania, or in bonds and mortgages on unincumbered real estate within this state, worth, exclusive of buildings, double the amount invested therein; which said stocks or bonds and mortgages shall be deposited with the treasurer of this state, together with a true list of the names and residences of the persons whose notes are held by said company, with the dates and amounts thereof; and the president of said company shall present therewith to the treasurer his affidavit in writing that the mortgages, and each of them, were taken bona fide and in good faith for so much money loaned by said company, and that the premises thereby mortgaged are worth, exclusive of buildings thereon, double the amount of the mortgage thereon, and thereupon the said treasurer shall prescribe such regulations at the expense of said company, for ascertaining the title and value of the said real estate, as he may deem proper, and when the said treasurer is satisfied with the title and value of said mortgaged premises and the sufficiency of the said securities, he shall certify his receipt of the said securities as the capital stock of said company to the secretary of state, and thereupon the attorney general and secretary of state shall then proceed as directed in the thirteenth section of the original act.

2. And be it enacted,—That when any company shall be formed under the provisions of said act, and the supplements thereto, the capital stock of which, by the terms of its charter shall exceed the sum of fifty thousand dollars, the trustees and corporators of such company and those entitled to a participation of the profits of the same, shall be relieved from the joint and general liability in the twenty-first section of the said act mentioned, when capital to the amount of fifty thousand dollars shall be paid in and invested as required by the provisions of said act or any supplement thereto.

Approved March 17, 1854.

SUIT ON AN OPEN POLICY OF INSURANCE.

The following important suit, brought by Greenwood and Morris against the Home Mutual Insurance Company, was recently (May, 1854) decided in the Fourth District Court, New Orleans:—

This was a suit instituted on the 24th of March, 1853, to recover \$17,483 80, with

interest thereon, from judicial demands of the Home Mutual Insurance Company, on the following grounds set forth in the petition of plaintiffs: That the said Company in November, 1852, issued in favor of the petitioners an open policy of insurance, whereby, in consideration of such sums of money as should thereafter be endorsed on said policy, the Company agreed to insure plaintiffs against loss or damage by fire to the amount of such sums of money as should thereafter be endorsed on said policy, such merchandise, &c., being stock in trade, hazardous, not hazardous, and extra hazardous, contained in such places as plaintiffs should thereafter report to said Company, and which said Company should endorse on said policy, and no risk should be binding on the Company until so endorsed and approved. In pursuance of said agreement, the plaintiffs had stored in the Alabama Cotton Press, covered by this open policy, 1078 bales of cotton. On the 2d of March, 1853, the Alabama Press was consumed by fire; 1040 bales of said cotton were totally lost. The plaintiffs averred that they had complied with all the requirements of the policy, paid the premium, &c. They then amicably requested of the Company the payment of \$57,134 13, the value of the cotton destroyed; but defendants declined to pay the same, except the sum of \$33,700 33, part thereof which plaintiffs received on account, and institute this suit to recover the balance.

This case was once before tried; but the jury failed to agree, and accordingly it was again tried on Friday last. The defendants, in their filed answer, merely denied all indebtedness. On the trial, it was shown that the plaintiffs had 1078 bales of cotton insured in the Home Mutual Office, covered by the open policy as alleged in the petition, and that the amount set forth in the petition, and for which payment was claimed, had been destroyed. The defendants admitted that the plaintiffs had 389 bales stored in the press, 296 in the street on the banquettes, and 355 in an adjacent lot, called the "Ice-House lot." It was to recover the insurance on this last 355 bales that suit was brought. The defendants held that the policy had nothing to do with cotton stored on the lots adjacent to the press. The plaintiffs brought forward evidence to show that the "Ice House lot" was considered and recognized as a portion of the Alabama Press, that it had long been the custom of that press to store cotton in that lot, and even in lots and squares much further from the building, whenever the press was full; and that such is the custom at all cotton presses. That the underwriters were well aware of this fact. That when factors take cotton to a press, they receive a receipt for the amount from the proprietor of the press, and upon this receipt being produced at the insurance office the cotton is insured; and the insurance company is then responsible for it until removed to another press, when they must be notified of the fact. The plaintiffs had been insured on the receipt of the proprietor of the press, and they were never notified that their cotton had been removed to any other press, therefore, they held that the Home Mutual Insurance Company was responsible for the full amount of the cotton destroyed, as well for that on the adjacent lot, as for that which was in the building and on the streets and banquettes.

The case was ably argued by Messrs. Hunt, Semmes and Edwards, counsel for the plaintiffs, and Messrs. Wolfe and Singleton for the defendants, and submitted to the jury, who, after a short absence, brought in a verdict for the plaintiffs, as prayed for in the petition.

FIRE INSURANCE FOR FIREMEN.

We find the following suggestions in the *Insurance Reporter*. In Boston, firemen are paid for their services; but the plan proposed seems to us a good one, and at least worthy of consideration:—

It cannot be denied that the firemen constantly peril their health, and often their lives in the service of the city. For this service they should receive a fair compensation. Most of the firemen are men in moderate circumstances, to whom seventy-five dollars a year would be no inconsiderable item. But many object to being paid for services which heretofore, (this is the only reason that can be given), they have rendered free.

Now, to obviate in some measure this difficulty, and at the same time to compensate the firemen for services, we propose—

1st. A reorganization of the Fire Department, retaining all those of good character now in the department, appointing none others but men of like character; the whole being under the control of a Board of Directors.

2d. Let the city government, instead of paying the firemen \$75 each per year agree to pay that sum for them on a

LIFE POLICY INSURANCE. This sum to be paid annually, so long as they faithfully perform official duty. The fireman to forfeit his claim upon conviction of any misdemeanor which would render him liable to expulsion from the department.

This \$75 would secure four or five thousand dollars to the family or relatives of every fireman in the event of his death, which might occur either by accident, exposure, or in the ordinary course of nature.

This \$4,000 or \$5,000 Policy would become more and more valuable every year, so that the firemen would have constantly increasing motives for faithfulness and good behavior.

This would be much better than the plan of giving each fireman \$75 in cash per year, as it would insure some compensation to the family in case of his death.

Firemen are so constantly exposed to danger from falling walls and timbers, and a thousand other like casualties, that it seems proper that some provision of this kind should be made.

What a blessing it would have been to the families of all those firemen who perished at the Jennings' fire, could each have received five thousand dollars!

If it be objected that there is no precedent for the plan suggested, we answer that New York is the very city to establish a precedent. Is the plan suggested a good one? That is the question.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

The Notices to Mariners which we publish below have been received from the Department of State since the publication of the *Merchants' Magazine* for August, 1854.

HARBOR LIGHTS AT PORT SAN LUCAR, SOUTH WEST COAST OF SPAIN.

HYDROGRAPHIC OFFICE, June 12, 1854.

Official information has been received that the Spanish Government, on the 21st of January, established the following lights at the port of San Lucar-de-Barrameda.

1. A fixed light on Malandar Point, on the north shore of the port, at an elevation of 36 feet above the sea, and visible at the distance of six miles.

2. A fixed light in a high building at the northern end of the village of Bonanza, in the interior of the port on its eastern shore, at an elevation of 58 feet above the sea, and visible at the distance of eight miles.

3. A red light in an elevated position to the southward of the Castle of Espiritu Santo, the point of which forms the southern limit of the port.

In order to enter this port, the wind being free, a vessel having passed to the westward of the Salmedina shoal, should steer N. E. $\frac{1}{4}$ E. for 2 $\frac{1}{2}$ miles, when she will be in about 5 $\frac{1}{2}$ fathoms water, sand, and will have the two lights above mentioned of Malandar and Bonanza nearly in one, the bearings of these lights should be taken correctly, and the course altered for them to east. Having run 1 $\frac{1}{2}$ miles on this course, the red light on the southern shore will be seen bearing S. E. $\frac{1}{4}$ E. and when so far advanced as to bring it to bear S. S. W., the vessel will be in the narrowest part of the channel, (which is not two cables across,) and this red light will be eclipsed; on which taking place, an E. S. E. $\frac{1}{4}$ E. course is immediately to be steered, until Malandar light bears N. W. $\frac{1}{4}$ N. and Bonanza light E. N. E., when she will be in 6 to 8 fathoms water, on sand. She may then steer N. E. $\frac{1}{4}$ E. for Bonanza road, and when that light bears S. E. $\frac{1}{4}$ E. anchor in 4 to 6 fathoms water, on a sandy bottom.

The many rocks and shoals, both inside and outside of this port, render it difficult and dangerous to enter with a beating wind without a pilot; and no vessel should attempt it at night, but keep the sea until daylight, or anchor to the N. N. E. of Chipiona, if the weather should permit.

It is high water, full and change, at Chipiona, at 1h. 34m., and at Bonanza at 2h. 0m., and the greatest spring tide range is 12 $\frac{1}{2}$ feet.

The above bearings are magnetic.

FIXED LIGHT IN TRALEE BAY, SOUTHWEST COAST OF IRELAND.

HYDROGRAPHIC OFFICE, May 31, 1854.

Notice has been given by the Corporation for preserving and improving the port of Dublin, that on the 1st of July next a Fixed Light will be established on the western Samphire Island, which lies on the north side of the channel into Tralee harbor.

This Fixed Light will appear red when seen from seaward, or between the bearings of S. $\frac{1}{2}$ W. to E. S. E.; but when seen from the southward, or between the bearings of E. S. E. to W. N. W. $\frac{1}{2}$ W. it will be bright.

The light stands 56 feet above the level of high water, on a circular tower of bluish stone, and in clear weather may be seen 9 miles.

It bears from Mucklaghmore Rock	S. $\frac{1}{2}$ W.	4 $\frac{1}{2}$ sea miles.
It bears from the Rocky Shoal to the eastward of Mucklabeg Rock	S. by E. $\frac{1}{2}$ E.	5 $\frac{1}{2}$ do.
It bears from Mucklabeg Rock	S. S. E.	5 $\frac{1}{2}$ do.
It bears from the Black Rock, at the north side of the Inner Channel	N. W. by W. $\frac{1}{2}$ W.	2 $\frac{1}{2}$ do.
It bears from the south point of Great Samphire Island	N. W. $\frac{1}{2}$ W.	$\frac{1}{2}$ sea mile.

Towards the harbor, the Light will be seen as far as the northern limits of the anchorage within Great Samphire Island, and if kept open to seaward, will lead clear of the Mucklaghmore Rock.

The above bearings are magnetic, and the variation is 29° 15' W.

FALSE BAY, BEACON BUOY ON THE WHITTLE ROCK, CAPE OF GOOD HOPE.

HYDROGRAPHIC OFFICE, May 29, 1854.

Mariners are hereby informed, that on the 31st of March last, a beacon buoy was placed at the distance of 40 fathoms E. by N. of the shoalest part (11 feet) of the Whittle Rock in False Bay.

This buoy is made of iron, painted red, carries a staff 13 feet long, with a basket, which is visible to the distance of two miles, and is moored in 10 fathoms water, with the following marks, viz:—

The upper or black beacon, in Buffals Bay, a little open to the southward of the white beacon, bearing about W. $\frac{1}{2}$ S.; and

The white-washed mark, seen over Red Hill, a little open to the northward of the lower beacon, bearing about N. W. $\frac{1}{2}$ N.

There are several rocky heads, carrying from 4 to 6 fathoms within the circuit of 40 fathoms from the Whittle Rock.

LIGHTHOUSE AT CEDAR KEYS, FLORIDA.

A FIXED LIGHT WITH FLASHES.

This house is placed on the eastern end of the mound on the Sea horse Key, harbor on Cedar Keys, Florida. It is a plain structure of brick, one story in height, surmounted by a watch-room and lantern, both painted white. The illuminating apparatus is one of the Fresnel Fourth Order Fixed, with flashes every minute, and illuminating the entire horizon.

The focal plane is 75 feet above the sea level—the light, therefore, will be clearly visible from a position 15 feet above the water, in good weather, at the distance of 14 $\frac{1}{2}$ nautical or 16 $\frac{1}{2}$ statute miles. The principal object of this light (though seen in all directions) is as a guide to the main entrance of the harbor of Cedar Keys from the southward. A dangerous reef extends in a southwesterly direction from Sea-horse Key for twelve miles, but by keeping within the bearings of N. and N. N. W. (magnetic) the harbor can be safely entered to within one mile of the light. The approximate latitude and longitude, are—lat. 29° 5' 30" N. long. 82° 57' 30" W.

The light will be exhibited, for the first time, on the night of August 1, 1854, and will be continued to be shown every night thereafter from sunset to sunrise, until further notice.

By order of the Lighthouse Board,

GEO. G. MEAD, Lieut. Topographical Engineers.

RULES TO PREVENT COLLISION OF SHIPS AT SEA.

The following remarks are extracted from the manuscript of Capt. Wm. Toms, who is engaged in the preparation of a work on the practice of navigation at sea. These rules are the result of more than twenty-five years' experience in practical navigation. Some time will elapse before the publication of Capt. Toms' work, and that gentleman is desirous that his brother seamen should enjoy the benefit of his experience. It affords us great pleasure to lay them before the marine readers of the *Merchants' Magazine* :—

Two ships approaching each other on opposite tacks, close hauled, and it is doubtful which will weather the other, the one on the starboard tack must keep her reach, while the other on the port tack must give way ; but if, through ignorance or stupidity, the one on the port tack does not bear up, and a collision is unavoidable, then both vessels should put their helms a-lee, by which means they will be thrown in the stays, and should a collision take place, the shock will be very much lessened.

Two ships meeting each other right ahead, and steering opposite courses, both having the wind free, the rule is, for each to port their helms, by which means they will pass each other on the port side. But if one of them should be close hauled, then it is the duty of the other, which is going free, to pass to leeward of her.

But this rule should not be too hastily adopted in the night time, because if a vessel or her light is suddenly seen on the starboard bow, were each to port their helms, a collision would take place. This rule, therefore, is only applicable when vessels meet each other right ahead, or a little on the port bow. Steam vessels, which are always supposed to be under the command of their helms, are deemed to be vessels going free. The commanders of these vessels say that if sailing vessels would keep their proper course on the approach of a steamer towards them, the officer in charge of the deck would then see exactly the state of the case, and steer so as to clear the sailing vessel, and thereby prevent a collision ; and that it frequently happens that those on board the sailing vessels become alarmed and keep changing their course without any fixed principle, thereby mutually deceiving each other as to their intentions.

Ships meeting each other on a dark, stormy night, or in foggy weather, the utmost presence of mind on the part of the officer of the watch is necessary to prevent collision. Many melancholy instances are of frequent occurrence, of collisions which take place under the above circumstances. On a vessel or her light being seen in this case, the first thing that should be done is to ascertain in which direction the other vessel is steering. This can be done even in the darkest night by simply taking the bearing of her light when first seen, and again in a few minutes afterwards. Then the difference of bearing will point out at once the direction in which she is steering. Then, but not before, (as is too often the case) the course may be changed to go clear of her. But if the light does not seem to change in the bearing, the vessel must either be coming directly before you, or your vessel is coming up with her. In the former case, when seen right ahead or a little on the port bow, the rule is to port the helm, but when very near on the starboard bow, to starboard the helm ; and were each vessel to obey this general rule, a collision would be impossible.

Ships running in the night time should always, as a standing rule, pass astern of those they may meet ahead, close hauled.

The cause of most of the collisions which take place is by altering the ship's course previous to ascertaining the direction in which the other vessel is steering, and thereby causing the very thing they are desirous to avoid.

The proper way for each vessel to do after their respective lights have been seen by each other, is to continue their course, and to calmly but vigilantly watch the difference in the bearing of the lights, and which will at once show the direction in which the other is steering. Then the course may be changed if necessary, to prevent collision.

And in all cases when practicable—that is, when the movements of one vessel can be seen by the other—the intention of the one should be made manifest to the other, by a broad sheer in the direction in which she means to pass. This will save a great deal of anxiety of mind on the subject when the vessels are approaching each other.

IMPROVEMENT IN SHORTENING SAIL.

Capt. L. McKay, the well known Boston ship-builder, has taken up the subject of shortening a ship's sails, and it is anticipated will soon be able to make some important change in the whole management of the rigging of ships. He says that labor-saving appliances may be adopted, which will not merely lessen the pulling and hauling, but will accomplish more rapidly and with greater certainty the operation of making and shortening sail. He thinks he has discovered a process by which the three topmasts of a ship of 1,000 tons can be reefed by a crew of twenty men, in ten minutes, and the same reefs shaken out and the sails set again, in less time, without sending a man above the rail. He thinks a ship fitted with sails after this plan, can be cared for and sailed with one-third less seamen than under the present regime; yet so great a reduction in the crew would be undesirable, for various reasons, one of which is, that in heavy weather, the furling of a ship's courses frequently requires the presence of an entire crew, and even then is accomplished only by severe labor. But in any event, 25 per cent of the item of victualing and manning would be saved, and the ship sailed with less risk and more comfort to the crew under this deduction.

NAVIGATION OF LISBON.

It is impossible to conceive an easier navigation than that to Lisbon. When once across the Bay of Biscay and round Cape Finisterre you make direct for the Berlings, and other high rocks more to seaward, called the Estellas and Farilhoes de Velha. There is plenty of spare room for any vessel to pass inside the Berlings, thus saving some distance; and from Cape Corvoeire the coast tends inwards to the mouth of the Tagus, presenting a succession of scenery so novel and attractive as at once to satisfy the spectator that the poetry of Byron and the poetic prose of Beckford have failed to exaggerate its beauties.—*Hadfield's Brazil, River Plate, and Falkland Islands.*

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NUMBER III.

FAMILIES AND HOUSES.

The term "family" may be defined in various ways. It consists of a head and of dependent members living together in the same dwelling. But the head of a family may be either a husband and wife, a widower, a widow, a bachelor, or a spinster; and the members may be children, relatives, visitors, and servants.

In the Act for taking the Census of 1851, the term "occupier" was substituted for the word "family," as being less open to misconstruction. "Occupiers," therefore, represent the "families" of previous censuses. By this substitution, bachelors and spinsters were not likely to escape enumeration as *families*, which was probably not unfrequently the case in former censuses.

It is so natural that a family should live in a separate house, that the term house is often used for family. This isolation of families in separate houses is carried to a greater extent in England than elsewhere. A German naturalist, Dr. Carus, physician to the King of Hanover, in a description of the English people in 1844, has the following remarks on English dwellings:—

"I cannot take leave of the subject without a remark on English dwelling-houses, which stand in close connection with that long-cherished principle of separation and retirement lying at the very foundation of the national character. It appears to me to be this principle which has given to the people that fixity of national character and strict adherence to the historical usages of their country by which they are so much distinguished; up to the present moment, the Englishman still perseveres in striving after a certain individuality and personal independence—a certain separation of himself from others, which constitutes the foundation of his freedom. It is this that gives the Englishman that proud feeling of personal independence which is stereotyped in the phrase 'Every man's house is his castle.'"

"The expression, however, receives a true value when, by the mere closing of the house-door, the family is able, to a certain extent, to cut itself off from all communication with the outward world, even in the midst of great cities. In English towns or villages, therefore, one always meets either with small detached houses, merely suited to one family, or apparently large buildings, extending to the length of half a street, sometimes adorned like palaces on the exterior, but separated by partition-walls internally, and thus divided into a great number of small high houses, for the most part three windows broad, within which, and on the various stories, the rooms are divided according to the wants or convenience of the family; in short, therefore, it may properly, be said that the English divide their edifices *perpendicularly* into houses, whilst we Germans divide them *horizontally* into floors. In England, every man is master of his hall, stairs, and chambers, whilst we are obliged to use the two first in common with others."*

The possession of an entire house is strongly desired by every Englishman. But on the continent the crowding of the middle and lower classes, who sleep in flats, is carried to a great excess, particularly in the capitals. The department of the Seine, for instance; in 1835, had, on an average, twenty-two persons to a house; whilst in densely populated London, in 1851, there were barely eight persons to a house.

In enumerating the houses, some definition of the term was required. "Flats" in Glasgow were returned as houses in every Census from 1801 to 1841; but in Edinburgh, the practice was to return the houses separated by party-walls, without any reference to the "flats" which they contained. In 1851, the question was carefully considered. The flat in Scotland is generally very different from the floor of an ordinary English house, and the holder enjoys all the advantages of the holder of a house, except the exclusive command of the entrance-hall and stairs. Nevertheless, the definition adopted was "isolated dwellings, or dwellings separated by party walls."

The subjoined table gives the number of houses in England, Scotland, Wales, and the Islands in the British Seas respectively, in 1851:—

TABLE III.—HOUSES IN GREAT BRITAIN IN 1851.

	Inhabited.	Uninhabited.	Building.	Total.
England	3,076,620	144,499	25,192	3,246,311
Scotland	370,308	12,146	2,420	384,874
Wales	201,419	8,995	1,379	211,793
Islands	21,845	1,095	203	23,143
Total	3,670,192	166,735	29,194	3,866,121

It would appear by the preceding table that about 4 per cent. of the houses in Great Britain were unoccupied in 1851, and that to every 181 houses, inhabited or uninhabited, there was one in course of erection in that year.

ARRIVAL OF IRISH EMIGRANTS IN LIVERPOOL IN FIVE YEARS.

A return has been laid before the British Parliament of the number of Irish poor who have arrived in Liverpool during the last five years, distinguishing as far as possible emigrants and jobbers from passengers apparently paupers. A monthly return is given, but we shall give only the totals for the years, including jobbers with emigrants:—

	Emigrants.	Paupers.	Total.
1849.....	160,459	80,468	240,925
1850.....	173,236	77,765	251,001
1851.....	215,369	68,134	283,503
1852.....	153,909	78,422	232,331
1853.....	162,290	71,353	233,652

From this it appears, that in the course of five years, no fewer than 1,241,412 Irish poor have come over to Liverpool, of whom 865,272 have apparently emigrated. We say apparently, for a note is added to the return stating that many who intend to emigrate, on coming to England find employment, and do not leave the country; while many others, whose object is at first to find employment, emigrate when they do not find it.

* The King of Saxony's Journey through England and Scotland in the year 1844. By Dr. C. G. Carus. Translated by E. A. Davidson, Esq.

POPULATION OF MASSACHUSETTS AND TENNESSEE.

Mr. JOHN FORSYTH, son of the late Secretary of State, and a well-known writer and editor, has lately delivered a lecture in Mobile, before the Franklin Society. The subject is the "North and the South," and the facts and suggestions which it contains are well worthy of the notice of all Southern men. The following paragraph from the lecture will perhaps give a fair idea of the relative advantage of the two sections:—

It must be admitted that the people of the North are in advance of those of the South in public spirit and enterprise, and in all those physical achievements to which associated labor and capital are essential. The South, on the other hand, claims equality, if not precedence, in the republic of morals and intellect, in freedom from crime, in freedom from pauperism, and from that most fearful of God's judgments on man, and the immediate fruit of pauperism and crime—*insanity*.

As an illustration, Mr. Forsyth gives the following table, taken from the last census returns:—

Population of Massachusetts is	993,399
Population of Tennessee	1,032,625
Tennessee excess of inhabitants.....	39,226

PAUPERISM.

Massachusetts has.....paupers	5,549
Tennessee.....	531
Excess in Massachusetts.....	3,018

Massachusetts, with 39,226 inhabitants less than Tennessee, has over eight times as many paupers.

INSANE.

Massachusetts	1,647
Tennessee	478
Excess of Massachusetts	1,169

NATIVES OF OLD STATES RESIDING IN THE LAND STATES.

NATIVES OF THE OLD STATES RESIDING IN THE LAND STATES, AS PER CENSUS UNITED STATES FOR 1850, WITH THE NATIVES OF NEW YORK SPECIALLY THEREIN RESIDENT.

Where resident.	White residents.	Natives of New York.	Native-born.	Proportion of natives old States to native-born.
Alabama	151,915	1,443	420,032	Over $\frac{1}{2}$
Arkansas	26,787	537	160,345	About 1-6
California	34,408	10,160	69,610	About $\frac{1}{2}$
Florida	21,875	614	45,320	Nearly $\frac{1}{2}$
Illinois.....	199,780	67,180	736,931	About 2-7
Indiana.....	179,242	24,310	931,392	Nearly 1-6
Iowa	43,254	8,134	170,620	About $\frac{1}{2}$
Louisiana	30,527	5,510	205,921	About 1-7
Michigan.....	182,618	133,756	341,591	Over $\frac{1}{2}$
Mississippi.....	79,366	952	291,114	Over $\frac{1}{2}$
Missouri.....	84,398	5,040	520,826	Over 1-6
Ohio	508,672	83,979	1,757,556	Nearly $\frac{1}{2}$
Wisconsin.....	109,932	68,695	197,912	Over $\frac{1}{2}$
	1,653,174	410,210	5,849,170	More than $\frac{1}{2}$ and less than $\frac{1}{2}$

POPULATION AND GEOGRAPHICAL EXTENT OF THE RUSSIAN EMPIRE.

The *Journal de la Statistique Universelle* publishes the following table of the successive encroachments of Russia from the 14th century up to the year 1832. It is drawn up from communications by MM. Schmitzler, Maltebrun, General Bem, and other statisticians:—

GRAND DUCHY OF MOSCOW.

	Extent in geographical miles.	Population.
1328, at the accession of Yvan (Kaleta)	4,656	6,290,000
1462, at the accession of Yvan I.	18,474	.....
1503, at the death of Yvan I.	37,137	.....
1584, at the death of Yvan II.	125,465	.....
1645, at the death of Michel I.	254,361	.....
1689, at the accession of Peter I.	263,900	16,000,000

EMPIRE OF RUSSIA.

1725, at the accession of Catherine I.	273,815	20,000,000
1762, at the accession of Catherine II.	319,538	25,000,000
1796, at the death of Catherine II.	334,850	33,000,000
1825, at the death of Alexander I.	367,494	56,000,000
1831, at the taking of Warsaw.	369,764	60,000,000

That is to say that during the last two centuries, Russia has doubled her territory and during the last 100 years has tripled her population; her conquests during 60 years, are equal to all she possessed in Europe before that period; her conquests from Sweden are greater than what remains of that kingdom; she has taken from the Tartars an extent equal to that of Turkey in Europe, with Greece, Italy and Spain; her conquests from Turkey in Europe are more in extent than the kingdom of Prussia without the Rhenish provinces; she has taken from Turkey in Asia an extent of territory equal to all the small states of Germany; from Persia equal to the whole of England (U. Kingdom); from Poland equal to the whole Austrian Empire. A division of the population gives

For the tribes of the Caucasus.	2,000,000
For the Cossacks, the Georgians, and the Khirguiz.	4,000,000
For the Turks, the Mongols, and the Tartars.	5,000,000
For the Ouralians, the Finlanders, and the Swedes.	6,000,000
For the Muscovites (of the Greek Church).	20,000,000
For the Poles, (Roman and Greek Church United).	23,000,000

Total 60,000,000

The population of ancient Poland counts for two-fifths of the total population over an eighth part of the territory, and the Muscovite population for one-third of the total number over the tenth of the territory; in other words, even at the present time the Polish element is in a great majority as compared to all the others.

ARRIVAL AND DEPARTURE OF PASSENGERS AT SAN FRANCISCO.

The San Francisco *Price Current and Shipping List* publishes a statement of the number of arrivals and departures by sea for the six months ending June, 1854, from which it appears that the number of males, females, and children departing, was as follows:—

Males.	10,980	Children	240
Females	567		
Total			11,787

The number of passengers arriving during the same period was as follows:—

Males.	23,771	Children	928
Females	4,502		
Total			29,201

Showing an excess of arrivals of the departures of seventeen thousand four hundred and fourteen.

STATISTICS OF AGRICULTURE, &

THE GROWTH OF COTTON IN INDIA.

FROM REPORTS ADDRESSED TO THE CHAMBER OF COMMERCE OF MANCHESTER, LIVERPOOL, BLACKBURN, AND GLASGOW, BY THE LATE ALEXANDER MACKAY, ESQ.

I am prepared for being met with the assertion that Indian cotton can be laid down in Liverpool at a cheaper rate than 4d. per pound. How far that may be the case with cotton produced in other parts of the country, I am not prepared to say; nor do I doubt that cotton from Guzerat has been frequently imported at a lower rate than that specified. But that entirely depends upon cotton being parted with on the Bombay Green at a sacrifice. If cotton is bought there at 75 rupees per candy, it may be laid down in Liverpool at 3d. per pound; but were such to continue its price for two or three consecutive years, cotton would soon disappear from the Bombay Green as an article of export. Guzerat cotton cannot at present be laid down in Liverpool at 3d. a pound, without entailing heavy losses upon some or all of those engaged in the trade antecedent to the shipper in Bombay. In such case, the losses which might at first be distributed, would soon be made to accumulate upon the cultivator, who would speedily sink under them, unless government came forward and shared them by granting him remissions. The losses of one year, when cotton sells at 75 rupees per candy, may be made up the next, when its price may be from 100 to 120 rupees. But unless, taking one year with another (in view of the outlays to which the cultivator is at present subjected,) its average price rose to upwards of 90 rupees, the production of cotton in Guzerat would speedily be annihilated.

In the eight years from 1834 to 1841 both inclusive, it only once dipped below 90, viz.:—in February and March, 1840, having been up as high as 135 in August, 1836, and at 210 in September, 1835. In 1842 it dropped to 90 in May, but throughout July and August ranged as high as 105. Throughout the whole of 1846 its average price was about 80. In 1847 it was 97. Next year was a year of depression, the price throughout March and part of April having been about 90, from which it rapidly fell in May to 80, and reached 65 by the close of the year. In 1849 it rose to 105. In 1850, for three months, it ranged about 145, and in 1841 it fell again to about 105. It will thus be seen that for the last eighteen years prices have, on the whole, been maintained at above 90; but with the terrible depressions of 1846 and 1848 still fresh in their remembrance, the shippers here are not without apprehension that the remunerating price, in view of the present cost of production, cannot, on the average of years, be maintained; and that consequently the cultivation of cotton, and with it the cotton trade, must decline. To meet so probable an emergency one obvious resource is, to lower the remunerating point at which cotton can be purchased here for export, by reducing the cost of production. Another is to enhance the price of India cotton in the Liverpool market by improving its quality. Unless something of the kind be done, Indian cotton must continue to struggle with its rival under great disadvantages. American cotton is produced and forwarded to market under every advantage which it can ever enjoy. India cotton must be put upon the same footing; it also must be cultivated under every possible advantage, ere it can be expected to engage in successful competition.

The struggle will be a more equal one when both articles are thus produced under every possible advantage; and there is all the more reason to get aid of every artificial drawback in its way, seeing that even then, in distance from market, Indian cotton must still continue to labor under an insurmountable natural disadvantage. But the two can never approximate an equality of advantages so long as, in a variety of ways, the cost of producing one of them is subjected to an artificial enhancement, from which the other is exempt. Let us see, then, at what cost under a more liberal fiscal system, cotton might be produced in Guzerat, so as successfully to compete with American cotton at all times and at all prices. There are some, as already noticed, who think that before agriculture in Guzerat can attain its proper footing, the assessment must be lowered to twelve anas, or three-quarters of a rupee per beega. But let us suppose that it is reduced to a rupee—no very extravagant supposition, seeing that a rupee is twenty per cent of the value of the cotton produce, and about twenty-five per cent of the general produce (cotton and grain,) of the beega—and also that such

a reduction would only be an extension of the principle on which government professes to act in revising the assessment of the deccan. I have already shown the other outlays of the cultivator to amount to one rupee, ten annas per beega, but under a more improved system of husbandry these outlays might be reduced to one rupee four annas, or a rupee and a quarter per beega. That this is not too great a reduction to anticipate, will be seen from the fact that Mr. Landon, of Broach, has cultivated a beega at the cost of one rupee.

With the landed system of the province on a proper footing—that is to say with the beegotee system prevailing—a host of middlemen, in the shape of bhagdars, &c., would be got rid of, whose exactions now add materially to the cost of cultivation. Were the means of communication improved and the country properly opened up, the European would soon take the place of the Wakharia, and the native agent be entirely dispensed with. With proper presses, too, established in the country, and Europeans to deal with, in whom confidence could be placed as regards the quality and condition of the cotton, the cost of repressing in Bombay might be entirely got rid of. With the cultivation of cotton and the trade in it once on this footing, its cost price to the cultivator and exporter respectively would be as follows:—

TO THE CULTIVATOR.

	R.	a.	p.
Assessment on 16 beegas at 1 rupee per beega	16	0	0
Other outlays at 1 rupee four annas per beega.....	20	0	0
Interest on money borrowed, say.....	3	0	0
Total cost to the cultivator.....	39	0	0

or close upon 1½d. per pound. Allowing him a profit of 20 per cent upon all his outlays, which is more than in the former case, this would bring the remunerating price to the cultivator up to 1½ per lb. or 48½ rupees, say 50 rupees, per candy—in other words, 20 rupees per bhar of kuppas. Supposing the Wakharia supplanted by the European, and allowing him 9 per cent, the same rate of profit as the Wakharia, his profit would be 4½, or say 5 rupees, upon a candy. The native agent would be dispensed with; while there would be a fall in the item of insurance, on account of the fall in value of the article insured; together with a fall in the freight from Guzerat to Bombay, owing to the smaller size of the bales from superior pressing. The fall in the two items of freight and insurance would go far towards counterbalancing any small addition which might be made to the freight to Liverpool from the partial swelling of the bales on their way to Bombay. Taking all these charges, however, the same as before, we should have the cost price at Bombay made up as follows:—

	R.	a.	p.
Price of the kuppas.....	50	0	0
European dealer's profits	5	0	0
Transport to port of shipment, say	0	10	0
Freight to Bombay	3	0	0
Insurance.....	1	0	0
Minor charges at Bombay.....	0	6	0
Total cost at port of shipment, per candy.....	60	0	0

or about 1½d. per pound, say 2d. per pound. If to this be added ½d. per pound, as before, ½d. for freight to Liverpool, and ½d. for insurance and charges in Liverpool, we have 2½d. as the cost price of Guzerat cotton in Liverpool, instead of 4d. as before. Comparing this with the cost price of American cotton at Liverpool, we have a difference of thirty-five per cent in the relative prices of the two articles, that of the India cotton being a reduction to that extent on the price of American. Between their relative values, as before stated, there is generally a difference of twenty-five per cent, on account of their difference as regards quality. Here, then, we have a gain on the score of price of ten per cent on the difference on the score of quality. Under such circumstances the quality of Indian cotton would be much improved, and that, combined with moderate prices, would lead to an unprecedented increase of consumption in England, and with so great a difference in price, compensating for the difference in quality. American "bowed" and "uplands" might, for most purposes of the manufacturer, find in Indian cotton a very formidable competitor, even in the market of Lowell itself.

BRIEF MENTION OF SHEEP AND WOOL GROWING.

The breeds of sheep most esteemed in Massachusetts, according to Mr. Flint, the Secretary of the Board of Agriculture in that State, are those which have more or less of merino blood in them. The merinos of Spain, so celebrated for their beauty and the fineness of their wool, have been known and valued for ages. Bucks of this breed were sometimes purchased in Spain at the rate of a talent (\$1,200) a piece, by the ancient Greeks, nearly twenty-five centuries ago. They were first imported into the United States in 1802, three or four having been obtained by Chancellor Livingston, then Minister to France. These had belonged to the celebrated Rambouillet flock, which Louis XVI. had obtained as a favor of Charles IV. in 1786. A short time before, Gen Humphreys, Minister to Spain from 1797 to 1801, had purchased two hundred merinos, had them sent through Portugal, and shipped to this country. At that time but little interest was felt in the improvement of our stock, and these animals attracted no notice for some years. In 1808, however, the embargo led many to turn their attention to wool-growing, and fine wool soon rose to the high price of \$1 50 and \$2 a pound. In 1809-10 no less than 3,650 merinos were imported, and these were distributed throughout the United States. The importance of these early importations can hardly be over estimated. They furnished our woollen manufactories with the raw material at times when it would have been expensive and almost impossible to obtain it abroad.

AGRICULTURAL PRODUCTIONS OF CALIFORNIA.

The progress exhibited in the cities and towns of California, whilst the most wonderful, is certainly not the only evidence of development to be found in the State calculated to excite astonishment. The progress made in the departments of agriculture and domestic manufactures, is far beyond the knowledge or belief of those in the Eastern States, and many here, who spend all their time in the city, are far from realizing it fully.

But a year or two ago all the provisions consumed by the entire population were imported from abroad. Our people were dependent upon foreign fields for their bread; upon distant pastures for their meat; and the dairies and farms of the Eastern States supplied them with all the cheese, butter, eggs, etc., that they ate. As for the luxuries of vegetables, they were forced to content themselves without them, or use the miserable substitutes sent round the Horn in tins.

Now, we need not say that every thing is different. Our own granaries groan beneath the rich harvests of our native wheat fields; home-raised beef and pork, of the best possible quality, are found upon every man's table; fresh butter, of the most fragrant and delectable description, is now daily brought to market from our own dairies; fresh cheese from our own presses, can be obtained in any quantity, and as for vegetables, no country in the world can compare with ours.—*S. F. Daily News.*

PRODUCT OF EGGS IN IRELAND.

Eggs of hens, ducks, and other poultry, are produced in Ireland to an extent almost incredible. The supplies sent to Liverpool, and thence into the manufacturing districts, are enormous, frequently 1,000,000 in one day. They are packed between layers of straw, in strongly made boxes, hampers, and crates, containing 1,000 to 8,000 eggs, each package varying in weight from two to ten cwt. The aggregate quantity imported into Liverpool from Ireland last year, amounted to 33,350 packages, containing 148,134,000 eggs, weighing 9,260 tons, value £300,000. Besides small supplies from the neighboring districts, the Isle of Man, and Scotland.

Account of eggs imported into Liverpool from Ireland in the year 1852:—

	Packages.	No. of eggs.	Tons.
Dublin	20,995	69,280,000	4,330
Drogheda.....	4,019	15,536,000	972
Dundalk.....	1,896	14,774,000	924
Other places	6,440	48,544,000	3,034
Total	33,350	148,134,000	9,260

CANADIAN WHEAT CROP FOR 1854.

The wheat crop of Upper Canada will far exceed that of any other year in its amount. It is estimated that a third more was sown last year than the year before, and it all looks flourishing. The surplus last year is estimated at 7,000,000 bushels. This year it is calculated the surplus will reach 12,000,000 bushels. Estimating the price at only \$1 50 per bushel, it gives the farmers \$18,000,000 for wheat alone, for a foreign market.

DISCOVERY OF COFFEE.

About the year 1285 a dervish, named Hadji Omer, was driven out of the community of Mocca. Hunger induced him to roast the *Kahkha* berries which grew near his hiding place. He roasted and ate them as the only means of sustaining life. Steeping them in water, which quenched his thirst, he discovered very agreeable qualities, and also that the infusion was nearly equal to solid food. His persecutors, who had intended him to die of starvation, regarded his preservation as a miracle. He was transmuted into a saint. Such are the facts relating to the discovery of coffee. There are now supposed to be 3,000 coffee-rooms in Constantinople.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.

NUMBER III.*

THE EXTENSION OF THE CHANNELS OF TRADE AND TRAVEL BEYOND THE STATE OF NEW YORK.

Immediately west of the State of New York lies the great basin of the lakes, and contiguous to it on the south and west, lie the Ohio and Upper Mississippi basins, of equal magnitude. These basins are enclosed from the Atlantic by the Allegany mountains, except where they fall off to the level plains extending through the centre of New York.

An inspection of the map, embracing these basins, shows on the one side the chain of great lakes from the further extremity of Superior, tending *southeasterly* to the lower end of Lake Erie; and on the other side the Ohio river, from its junction with the Mississippi, tending *northeasterly* to its source in western New York, and all of the intermediate natural water lines tending towards the same point.

This general direction of the natural water lines of these basins, has given the same course to the artificial water and railroad lines constructed through them, and concentrates in the narrow gorge lying between the northern slope of the Allegany mountains and the eastern end of Lake Erie, a drift of trade and travel which is not to be found elsewhere on this continent.

This concentrated traffic, collected by these fan spreading lines, must be conveyed between the lakes and the Atlantic through the Erie canal and the central and southern lines of railroads of this State to its commercial emporium, from whence it can be distributed by the ocean lines of steamers and sail vessels to every port on the globe.

From the western terminus of the Erie canal and the Central and Southern railroads, extends the chain of western lakes, commencing with Lake Erie, which extends *southwesterly* between the peninsula of Canada on the north, and the States of New York, Pennsylvania and Ohio on the south, to Michigan, a distance of two hundred and seventy miles. Thence north through the Detroit river, lake and river St. Clair to Lake Huron, between Canada and Michigan, a distance of forty-five miles. Lake Huron extends in the same direction for a distance of two hundred and seventy miles, and connects with Lake Michigan, which runs south for three hundred and forty miles between the States of Michigan and Wisconsin, to Illinois and Indiana.

From Lake Huron, the river St. Mary, extending northwest for forty-six miles, con-

* For the first number of this series of papers, exhibiting a comprehensive history of "The Progress of Internal Improvements in the State," see *Merchants' Magazine* for July, 1854, pages 123-126—and for Number II. see *Merchants' Magazine* for August, 1854, vol. xxxi., pages 247-249.

nects with Lake Superior, which extends westward for four hundred and twenty miles, with Michigan and Wisconsin on the south, Canada on the north, and Minnesota on the west.

There are no rivers emptying into any of these lakes, which are navigable for any considerable distance.

From the southwestern part of New York, the Alleghany river, running south through Pennsylvania, and uniting with the Monongahela near the western line of that State, forms the Ohio river, which extends thence nearly south between Pennsylvania and Virginia on the one side, and Ohio on the other. The Ohio extends thence nearly west between Kentucky and Ohio, and thence southwest between Indiana and Illinois on the north, and Kentucky on the south, to its confluence with the Mississippi, having an extent of navigation of nearly one thousand miles.

The Alleghany and Monongahela rivers enter the Ohio in Pennsylvania, the Kanawha from Virginia, the Muskingum, Hocking, Sciota and Miami from Ohio; the Licking, Kentucky, Cumberland and Tennessee from Kentucky, and the White and Wabash from Indiana.

The navigation of the Upper Mississippi commences at St. Paul's, in Minnesota, where the St. Croix and St. Peters enter it, and thence runs south to its confluence with the Ohio for one thousand miles, between Wisconsin and Illinois on the east, and Minnesota, Iowa and Missouri on the west.

The Chippewa, Black and Wisconsin rivers enter the Mississippi from Wisconsin, the Rock and Illinois rivers from Illinois, the Iowa and Des Moines from Iowa, and the Missouri river from Missouri.

The annexed table shows the length of the steamboat navigation on the Ohio and Mississippi above their confluence, and of the tributaries before mentioned. Those of the Ohio, with its tributaries, make an aggregate length of more than three thousand miles, and those of the Mississippi of more than four thousand miles.

The lakes and the Ohio and Mississippi rivers are connected by four great lines of canals. The first extends from Erie, on Lake Erie, south to Beaver, on the Ohio river, a distance of one hundred and thirty-six miles.

The second line extends from Cleveland, on Lake Erie, southwest to Portsmouth on the Ohio, a distance of three hundred and twenty-four miles, with two branches connecting with the first line above mentioned, another branch connecting with the Ohio through the Muskingum river, and another through the Hocking.

The third line extends from Toledo, on Lake Erie, to Cincinnati, and also to Evansville on the Ohio. The distance from Toledo to Cincinnati is two hundred and fifty-one miles, and to Evansville is four hundred and sixty-seven miles.

The fourth line extends from Chicago, on the southern extremity of Lake Michigan, to the head of navigation on the Illinois river, a distance of one hundred miles.

Another canal is in progress, connecting the northern extremity of Lake Michigan with the Mississippi, through the Fox and Wisconsin rivers.

The New York Central and the New York and Erie railroad, through its branches, extend to the falls of Niagara, and there connect with a road across the peninsula of Canada to Detroit, and thence across Michigan to Chicago, and also by a line in progress to Grand Haven on Lake Michigan, opposite Milwaukee in Wisconsin.

From the western termini of the Central and New York and Erie railroads, a line of road extends along the south shore of Lake Erie, through Cleveland and Sandusky to Toledo, and thence across Michigan and Indiana to Chicago.

From both Cleveland and Sandusky roads extend to Cincinnati on the Ohio.

From Cleveland a line of roads is in operation through Indianapolis to Terre-Haute, on the western line of Indiana.

From Toledo, Terre Haute and Cincinnati, lines of roads are in rapid progress to St. Louis, Alton and Quincy, on the Mississippi, and from Quincy and St. Louis other lines are in progress to the Missouri.

From Chicago, roads are completed to Rock Island and Alton, on the Mississippi, and in progress to Milwaukee and Madison, in Wisconsin, and Galena, Fulton, Quincy and Cairo, on the Mississippi.

From Fulton and Rock Island, roads are in progress, west of the Mississippi to Iowa city.

From Milwaukee a road is completed to Janesville, and in progress to the Mississippi.

The following table furnishes a list of all the roads in operation in this territory, and includes a number of roads, not embraced in the general lines above mentioned:—

LENGTH OF STEAMBOAT NAVIGATION ON THE WESTERN RIVERS, AFTER SLIGHT IMPROVEMENTS ARE MADE.

	Miles.	Miles.		Miles.	Miles.
Mississippi, (above Cairo)....	976		Ohio.....		959
Illinois.....	245		Tennessee, imperfect.....	720	
Des Moines.....	250		Cumberland, do.	400	
Iowa, imperfect.....	110		Wabash, do.	400	
Rock do.	250		Greene, do.	150	
Wisconsin.....	180		Kentucky.....	62	
	—	1,035	Sciota.....	50	
		—	Big Sandy.....	50	
		2,011	Kanawha.....	65	
Missouri, imperfect.....	1,500		Muskingum.....	70	
Osage, do.	275		Monongahela.....	60	
Kansas, do.	150		Alleghany, imperfect.....	200	
Yellowstone, imperfect.....	300			—	2,227
	—	725			—
Whole length of steamboat navigation of the Mississippi.....	4,236		Whole length of steamboat navigation of the Ohio and branches...	3,186	

WESTERN CANALS AND RIVER IMPROVEMENTS.

	Miles.		Miles.
Beaver and Erie canal, from the Ohio river, at Beaver, to Lake Erie, at Erie.....	136	Cincinnati, to Wabash canal, and thence to Lake Erie, at Toledo..	251
Ohio canal, from the Ohio river at Portsmouth to Cleveland, on Lake Erie.....	324	Wabash and Erie canal, from the Ohio river at Evansville to Lake Erie at Toledo, 467 miles, 70 of which were included in the length of the Miami canal, leaving....	397
Mahoning canal, and Pennsylvania and Ohio canal, connecting Ohio canal with the Beaver and Erie	85	Whitewater canal, from the Ohio river at Lawrenceville to the National road.....	68
Sandy and Beaver canal, connecting Ohio canal and river.....	76	Illinois and Michigan canal, from Lake Michigan at Chicago to the Illinois river at Peru.....	100
Muskingum improvement, connecting Ohio canal and river.....	91	Louisville canal, around the falls of the Ohio river.....	3
Hocking canal, connecting Ohio canal and river.....	56		—
Walhending canal, a branch of the Ohio canal.....	25	Total.....	1,612
Miami canal, from the Ohio river at			

RAILROAD LINES COMPLETED WEST OF NEW YORK.

	Miles.		Miles.
Niagara Falls to Detroit.....	229	Sandusky to Newark.....	116
Detroit to Pontiac.....	25	Cincinnati to Parkersburgh (opened)	60
Detroit to Chicago.....	278	“ Marietta.....	77
New York State line to Cleveland	114	“ Zanesville and Wheeling (opened).	59
Cleveland to Pittsburgh.....	101	“ Chicago (opened)....	92
“ Cincinnati.....	255	“ Dayton and Indiana line, and thence to Indianapolis.....	157
“ Indianapolis.....	281	Cincinnati to Lexington and Louisville	190
“ Toledo, two lines....	172	Indianapolis to Peru.....	73
Toledo to Chicago.....	247	“ Lafayette.....	64
Chicago to Fond du Lac, opened..	25	“ Terre Haute.....	73
“ Galena, on the Mississippi (nearly complete)	210	“ “ Richmond and New Albany.	209
“ LaSalle, via Aurora....	100	“ Madison.....	86
“ Rock Island, on Miss... ..	180	“ Jeffersonville, &c..	140
“ Springfield and Naples, opened for.....	81	“ Lawrenceville....	90
“ Alton and St. Louis, opened for.....	257		—
“ Cairo, opened for.....	116		—
Sandusky to Springfield.....	134	Total.....	4,291

WESTERN LAKES.

The whole length of the lake coast is 5,000 miles, of which 3,000 is in the United States.

	Area sq. miles.	Miles wide.	Miles long.		Area sq. miles.	Miles wide.	Miles long.
Ontario.....	6,300	40	180	Mackinaw straits.....	....	..	..
Erie.....	9,600	80	270	Michigan.....	22,400	83	340
Detroit river.....	....	..	25	Green Bay.....	2,000	..	..
St. Clair.....	360	25	20	St. Mary's river.....	....	..	46
St. Clair river.....	....	..	32	Superior.....	32,000	135	420
Huron.....	20,400	100	270	Total length of lake navigation,	1,603		
Georgian Bay....							

The extension of the water and railroad lines beyond the State of New York, form connected lines of navigation of sixteen hundred miles by Lake, seven thousand miles by Rivers, and sixteen hundred miles by Canals, besides upward of three thousand five hundred miles of connected Railroad lines completed, and as much more in progress.

RAILWAY INVESTMENTS IN NEW ENGLAND.

The following tables, prepared by J. G. Martin, Esq., of Boston, show the transaction during 1853 in the stocks of the principal roads controlled in Boston:—

		1853.			1854.		1853.
	Par.	Highest sales.	Lowest sales.	Shares sold.	Jan. 1st.	Jan. 2d.	Dividends.
Boston & Lowell.....	100	196	91½	205	106	94	3 3
Boston & Maine.....	100	109½	102	5,296	106	102	4 4
Boston & Providence....	100	92½	85	5,810	90	85	3 3½
Boston & Worcester.....	100	105	100½	4,021	103	101	3½ 3½
Cheshire (preferred).....	100	58½	40	984	56	40	2 2
Concord.....	50	57	51½	1,776	55	52½	4 4
Concord & Montreal.....	100	45½	30	1,494	44	33	0 0
Connecticut River.....	100	62½	52½	177	60½	54	2 2
Eastern.....	100	98½	90	1,850	95½	88½	3 3
Fall River.....	100	107½	104	263	104	102	4 4
Fitchburg.....	100	104½	93	3,337	102	94	3 3
Grand Junction.....	100	65	30	310	39	55	0 0
Manchester & Lawrence..	100	101½	88	1,168	101	88½	3½ 3½
Michigan Central.....	100	118	104	2,767	103½	101	0 8
Nashua & Lowell.....	100	112	107	50	108	106	4 4
New York Central.....	100	115½	113½	51	....	113½	0 0
Norfolk County.....	100	69	50	1,441	56	63	0 0
Northern (N. H.).....	100	65	44½	4,846	59½	52	2½ 2½
Norwich & Worcester....	100	58½	51½	725	53	60	2 2
Ogdensburg.....	50	31½	12½	133,868	31	16½	0 0
Old Colony.....	100	95	77	3,809	90	91	0 0
Passumpsic.....	100	51	33½	1,370	50½	33	0 0
Portland & Saco.....	100	102½	96	602	99½	97	3 3
Reading.....	50	43½	43	165	49	39½	3 3
Rutland (old).....	100	42	10	2,643	38	11½	0 0
Rutland preferred 8's....	100	94½	40	422	90	40	4 4
Rutland preferred 6's....	100	70	15	169	64½	23	3 0
South Shore.....	25	10½	8½	1,914	9	8½	0 0
Sullivan.....	100	21	10	678	11	15	0 0
Vermont Central.....	50	21½	12½	510,833	18½	13½	0 0
Vermont & Canada.....	100	107½	99	1,969	105	99	4 4
Vermont & Massachusetts	100	22	16½	21,241	21½	18½	0 0
Wilmington.....	10	40½	35½	25,370	87½	89½	2 3
Western.....	100	102½	97	4,470	101½	96	3½ 3½
Worcester & Nashua....	100	63	54	1,551	59	58½	2½ 2½

RAILROAD BONDS.

	1853.		1854.		Interest. When payable.
	Highest est sales.	Low- est sales.	Amount sold.	Jan. 1. Jan. 2.	
Cheshire 6's, 1860	99½	95	\$3,100	99½	96 Jan., July.
Concord & Montreal Mort. 7's, 1860.	100½	99	53,000	99½	100 Feb. 15. Aug. 15.
Grand Junction 6's, 1870.....	85	73	67,200	77	79 Jan., July.
Michigan Central 8's, 1860.....	111½	106	21,000	10½	108 April, Oct.
Norfolk County 6's, 1854	85	70	43,700	72	80 Jan., July.
Ogdensburg 1st Mortgage 7's, 1859.	102½	89	171,900	102	91 April, Oct.
Ogdensburg 2d Mortgage 7's, 1861.	92½	62	983,000	89½	66½ April, Oct.
Rutland 1st Mortgage 7's, 1863...	100	87	205,400	99½	90½ Feb., Aug.
Rutland 2d Mortgage 7's, 1863...	74	67	46,000	...	67½ Feb., Aug.
Vermont Central 1st Mort. 7's, 1861	96	83½	1,062,700	91	87 May, Nov.
Vermont Central 2d Mort. 7's, 1867	85½	64½	1,067,400	80	67½ Jan., July.
Vermont & Mass. Mort. 6's, 1855...	87	80	94,200	84	82 Jan., July.

DIVIDENDS OF RAILROADS IN MASSACHUSETTS.

The following dividends were paid in Boston on Massachusetts Railroads, July 1st, 1854:—

Stocks.	Capital.	Div. July, '54.	Amount July, '54.
Berkshire	\$320,500	\$1½	5,600
Boston and Lowell.....	1,830,000	3	54,900
Boston and Maine.....	4,155,700	4	166,228
Boston and Providence.....	3,160,000	3	94,800
Boston and Worcester	4,500,000	3½	157,500
Cape Cod (par \$60).....	5,000 shares	3	15,000
Eastern.....	2,850,000	4	In Stock.
Eastern in New Hampshire.....	492,500	4	In Stock.
Fall River	1,050,000	4	42,000
Fitchburg.....	3,540,000	3	106,200
Lexington and West Cambridge (preferred)....	122,000	3	3,600
Lexington and West Cambridge (old).....	120,000	2½	3,000
Manchester and Lawrence.....	800,000	3½	28,000
New Bedford and Taunton	500,000	3½	17,500
Pittsfield and North Adams	450,000	3	13,500
Providence and Worcester.....	1,500,000	4	60,000
Stoughton Branch.....	85,400	4	3,416
Taunton Branch.....	2,500,000	4	10,000
Western.....	5,150,000	3½	180,000
Worcester and Nashua.....	1,800,000	2½	40,500
Woburn Branch.....	30,000	3	900

Total..... \$1,002,894

There were also paid about an equal amount on various manufacturing Stocks.

IMPORTANT TO STEAMBOAT AGENTS.

This was an action brought by Patrick Ahern, in Dublin, against the London and Limerick Steamship Company for loss of four pipes of fine grape oil, entrusted to the defendants for conveyance from London to Limerick, per one of their steamers trading between the two ports, called the *European*. The casks containing the oil were broken on board, and all the oil was lost. The casks were shipped on the 24th October, 1852, and the steamer reached her berth in Limerick on the 29th. The defendants pleaded the dangers of the sea, the very stormy state of the weather during the voyage, and that it was impossible to save the oil. The plaintiff's case was, that the loss occurred from the negligence of the defendants in not stowing the casks in the usual way, by coining or bedding them so that the motion or tossing of the sea would not disturb them. The jury found for the plaintiff £93 16s 7d.

PROGRESS OF RAILWAYS IN INDIANA.

The Indianapolis *Journal* has been furnished by a gentleman well acquainted with the subject, the following statement of railways in operation, in progress, and contemplated, within that State. He says: "I may have omitted some, and in some few instances the length given may not be exactly true, but they are as nearly accurate as I could make them from Colton's map of Indiana." The following list comprises the number of miles of road within that State, completed and in operation:—

	Miles.		Miles.
Central Michigan.....	40	Shelbyville & Edinburg	16
Southern Michigan & Northern Ind.	120	Shelbyville & Columbus.....	23
New Albany & Salem.....	258	Shelbyville & Knightstown	20
Lafayette & Indianapolis.....	66	Ohio & Mississippi.....	55
Terre Haute & Indianapolis	78	Indiana Central.....	72
Evansville & Crawfordsville.....	51	Richmond & Eaton	4
Martinville & Franklin	25	Richmond & Newcastle	28
Jeffersonville	77	Bellefontaine & Indianapolis.....	84
Madison & Indianapolis	86	Peru & Indianapolis	73
Indianapolis & Cincinnati.....	88	Ohio & Indiana	20

Total number of miles completed 1,278

THE FOLLOWING LIST COMPRISES THE NUMBER OF MILES IN PROGRESS IN THAT STATE.

	Miles.		Miles.
Indiana & Illinois Central.....	75	Marion & Mississinewa.....	84
Evansville & Union.....	285	Peru & Chicago.....	73
Wabash Valley	175	Cincinnati & Fort Wayne	114
Cincinnati, Logansport, & Chicago.	165	Cincinnati, Cambridge, & Chicago.	130
Gosport & Indianapolis	43	Ohio & Mississippi.....	125
Fort Wayne & Chicago	140	Junction	86
Fort Wayne & Sandusky.....	18	Cincinnati, Union, & Fort Wayne..	66
Logansport & Pacific	63		
Total			1,592

THE FOLLOWING LIST COMPRISES SOME OF THE CONTEMPLATED ROADS, THE DISTANCES GIVEN BEING THOSE WITHIN THE STATE:—

	Miles.		Miles.
Fort Wayne & Detroit.....	40	New Albany & Sandusky	112
Fort Wayne & Coldwater	50	Fort Wayne & Southern	165
Cleveland & St. Louis, air-line. ...	175	Indianapolis & Vincennes.....	108
Indianapolis & Cincin., valley line.	82		
Total			782

RECAPITULATION.

Miles in operation.....	1,278	Miles in contemplation	732
Miles in progress.....	1,592		
Total.....			3,602

LENGTH OF ROUTES FOR A PACIFIC RAILROAD.

The following table shows the length of the three proposed routes for a Pacific railroad:—

From New York to Dubuque is about	miles.	1,150
From Dubuque to Puget's Sound.....		1,700
From New York to the Pacific.....		2,850
From Puget's Sound to San Francisco.....		770
From New York to San Francisco, via Dubuque, Central Route.....		3,160
From New York to San Francisco, via St. Louis.....		3,214
From New York to San Francisco, via Memphis.....		3,031

RECEIPTS OF THE NEW YORK CENTRAL RAILROAD.

It will be seen from the following official statement that since the consolidation of the several lines composing the New York Central Railroad, that the increase of the freighting business has been very large, and that of the passenger business also, notwithstanding a considerable reduction of fare under the consolidation act and other arrangements. The aggregate business of the line for the year, estimating for May, June, and July, will, it is believed, exceed \$5,500,000.

COMPARATIVE STATEMENT OF RECEIPTS FROM PASSENGERS AND FREIGHT FOR NINE MONTHS COMMENCING AUGUST 1ST, 1852 AND 1853; THE RECEIPT IN 1852 BEING DERIVED FROM THE RETURNS OF THE OLD COMPANIES.

		Passengers.	Freight.	Total.	Increase.
August	1853....	\$349,125 76	\$151,285 18	\$500,410 94	
	1852....	294,510 80	79,565 19	374,075 99	\$126,334 95
September	1853....	371,332 06	217,532 91	588,864 97	
	1852....	340,916 97	97,768 00	438,674 97	150,190 00
October	1853....	326,741 54	231,551 75	558,293 29	
	1852....	300,659 39	115,891 78	416,551 17	141,742 12
November	1853....	242,319 53	213,956 97	456,276 50	
	1852....	209,775 25	152,114 10	361,889 35	94,387 15
December	1853....	201,581 78	229,771 33	431,353 11	
	1852....	160,657 89	197,059 32	357,717 21	73,635 90
January	1854....	161,233 87	167,456 28	328,690 19	
	1853....	126,767 31	185,599 79	312,367 10	16,323 05
February	1854....	145,030 02	164,518 73	309,548 75	
	1853....	125,469 01	156,344 46	280,813 47	28,835 28
March	1854....	205,044 62	224,024 73	529,069 35	
	1853....	168,189 01	156,322 69	324,511 70	104,557 65
April	1854....	275,856 21	250,164 47	526,020 68	
	1853....	236,193 58	177,213 46	413,407 04	112,613 64
Total increase, 9 months					848,619 74
Total receipts					4,128,627 74
Add for arrears of mail service lately adjusted with the department, not before included.....					37,957 94
Grand total					4,166,585 68

C. VIBBARD, General Superintendent.

RATES OF PASSAGE FROM SAN FRANCISCO TO NEW YORK.

According to the *Alta California*, the Steamship Companies have determined upon fixing the prices of passage at the following rates:—

GOLDEN GATE, P. M. S. S. COMPANY.

		Through Tickets Including Isth. Transit.
Upper Saloon.....	\$260	\$280
Main Saloon.....	220	210
Second Cabin.....	185	205
Steerage.....	125	145

PACIFIC, NICARAGUA LINE—Including Isthmus Charges.

Upper Saloon.....	\$270	Second Cabin.....	\$200
Main Saloon.....	240	Steerage.....	140

UNCLE SAM, INDEPENDENT LINE—Including Transit, Mule Hire and Railroad.

Upper Saloon.....	\$270	Second Cabin.....	\$200
Main Saloon.....	240	Steerage.....	145

Without Isthmus Transit Tickets.

Upper Saloon.....	\$250	Second Cabin.....	\$180
Main Saloon.....	220	Steerage.....	124

THE STEAM-SHIP AND THE SAIL-SHIP.

A FACT FOR SHIP-OWNERS—RIVALRY WITHOUT LOSS.

It used to be a prevalent notion among many of the owners of sailing vessels, says the *London Economist*, that the establishment of the great ocean lines of steam navigation had been highly detrimental to their interest, although few could say in what manner they were injured by it. A little practical knowledge of the operation of steam navigation would have taught them the fallacy of such an opinion; for while the facility and rapidity of postal and passenger intercourse created a great increase of trade, and consequently of employment for sailing ships—in goods only an insignificant portion of articles of high value and small bulk, and of passengers none; for it is a well-known fact, in regard at least to the steam intercourse with India, that there are a greater number of passengers who now proceed to and from India in sailing ships via the Cape of Good Hope than there were before the establishment of the Peninsular and Oriental Steam Company. Steam navigation, in fact, by the improved means of transit and intercourse which it affords, creates the traffic which supports it. A striking fact of the benefit which the owners of sailing vessels are deriving from these great ocean steam enterprises was elicited at the late annual meeting of the proprietors of the Peninsular and Oriental Steam Navigation Company, namely, that the company had in actual employment in the transport of coals to their various stations at home and abroad no less than 304 sailing vessels, and of the aggregate tonnage of 160,000 tons, manned by 8,000 seamen and officers, and the freight of which amounted to £300,000.

RAILWAYS TWENTY YEARS SINCE.

The Philadelphia *Bulletin* has an extract from a number of the London Courier of June 9th, 1829, in which was the following:—

"More than half a column is occupied with an extract from the Birmingham Gazette, describing the opening of "Shutt End Railway." This work, which was then regarded as extraordinary, ran from Kingswinford to the Staffordshire and Worcestershire Canal, and was of the enormous length of *three miles and one-eighth*! A locomotive engine, then a marvel of art, drew a train of eight cars, carrying 360 passengers, from the foot of the first inclined plane to the head of the second, and returned, being a distance of three and three-quarter miles, in half an hour, or at the rate of *seven and a half miles per hour*! Subsequently, it drew a train of coal and passenger cars, the whole train weighing 181 tons, a distance of one and seven-eighth miles, in thirty minutes, being at the rate of *nearly three and a half miles per hour*. Afterwards the engine, with only the tender and twenty passengers, ran a mile on the road at the rate of eleven miles per hour! All these exploits were witnessed by an immense crowd, who were amazed at them; and his lordship, the Earl of Bradford, graciously expressed himself much pleased with the extraordinary powers of the engine." It should be remembered that it is only twenty five years, or within the age of most of our readers, that these wretchedly slow performances, which would not be tolerated on the meanest railroad now in existence, were regarded as almost miraculous in England."

UNLOADING CANAL BOATS.

Mr. Amos Young, of Georgetown, has received a patent for an improved method of discharging cargo from canal boats. What he claims as new and useful, is the method of discharging and transferring coal or cargo from canal boats, by causing the boat to "free itself" of the cargo by settling or falling off the boat in the lock, in drawing off the water from the latter, in such a manner that the cargo contained in one or more cargo boxes or trucks, provided with suspension trucks attachments or devices as specified—is left suspended at its draught or floating level in the canal, on a suspension truck or railroad built on the sides of it over the lock; whereby the cargo may be discharged from the boat with dispatch, and with but little labor, and be run off at a *high level*, to any distant place of transfer, and there be transferred from one receptacle to another without inconveniently detaining the boat, and whereby many other advantages specified are obtained; the said cargo-box, with its suspension track, attachments or devices, boat, dock and suspension truck or railroad being arranged and operating together as set forth—and the whole serving to economize time, labor, and reduce the cost of trains and delivery at a *high level*, in a practicable manner.

LARGEST STEAMSHIP—THE HIMALAYA.

A new and powerful steamship, called the Himalaya, has been built in England for the Peninsular and Oriental Steam Navigation Company. From the Thames to Southampton, her average progress during thirteen hours that she was under way, notwithstanding unfavorable weather during part of the time, was $13\frac{1}{2}$ knots per hour. The Himalaya is said to be the largest steamship in the world. She is 3,550 tons register, and equal to over 4,000 tons burden. She is 372 feet 9 inches in length, exceeding the length of the Boston clipper, Great Republic, lately burned at New York, by 47 feet, but not of equal tonnage. The Himalaya is a screw steamer built of iron, and has engines of 700 horse power. She has accommodation for 200 first and second class passengers—stowage for 1,000 tons of measurement goods on freight, and can take 1,200 tons of coal.

JOURNAL OF MINING AND MANUFACTURES.

COTTON CANVAS AND COTTON CORDAGE.

The following communication of an intelligent correspondent of the *New Orleans Commercial Bulletin*, showing the advantages to be derived from the manufacture of cotton cordage, as well as the superior excellence of the wrought fabric, will interest many of the readers of the *Merchants' Magazine*. "The invention," says the *Bulletin*, "is a new one, and of surpassing importance, if it possesses the merits ascribed to it by our correspondent, of which we have no doubt."

The day is rapidly approaching, when our vast mercantile marine is to be wholly clothed in the product of our great staple, cotton. For the last twenty years, cotton canvas has been surely and slowly working its way into our naval and mercantile marine, against the strongest prejudices of "old salts," till at last, it is now the only duck used by American shipping. The success of cotton duck has prepared the way for the introduction of cotton cordage. It has already made its way largely into domestic use. It forms the twine in all the shops, and the clothes lines and the bed cords of the housekeeper and the plow lines of the farmer. It has for several years been used as a part of the running rigging of small craft, but it was not till very recently that the experiment was tried of making the entire running rigging of a ship from cotton rope, and within a few months several ships at the east have had their entire outfit, of standing and running rigging, both made of cotton cordage. During the recent commercial convention at Charleston, there came into that port, a ship rigged entirely with cotton cordage. Several new ships at Boston, we are told, are now being rigged with the same cordage. A recent letter from a ship builder in that port, who is using cotton cordage for one of his own ships, predicts that in ten years it will be the only cordage in use on shipboard. A recent important invention will facilitate and hasten its rapid introduction. The man who has conferred so important benefits upon the country by the invention, among other useful machinery, of the one that produces the beautiful American gimlet wood screws, and makes them almost as cheap as nails were a few years ago, has constructed a spinner for the yarn of a rope that spins, at less cost, more than six times the quantity in a given time of the old spinner. In this machine he has produced an entirely new movement in spinning—one long sought for but not before obtained. Its adaptation for spinning yarns for cordage is said to be admirable. Its layers of the rope are on the same principle as his spinners, and are said to be superior to any in use. They make cordage from the smallest line to the heaviest standing rigging, hawsers and cables of a ship, and of the finest quality and at an exceedingly small cost. Several of the machines have just been put in operation for the first time in New York city. They are manufacturing from three to five tons a day of beautiful heavy cordage, which is sold as fast as the machines produce it. Other factories of the same machinery are being erected in Philadelphia and Boston, and one has been projected on the Ohio river. The advantages of cotton cordage are, that it is less affected than any other rope by exposure to the weather, suffers less by abrasion, does more service, is as strong of the same size, weighs less, is of greater length in the same weight, and when worn out is worth 4 to 5 cents per lb.

or one third its cost, for paper making, while hempen and manilla junk is scarcely worth its transportation. Cotton, unlike hemp and manilla, has no affinity for moisture or water; it does not readily absorb it, and when strongly impregnated with its natural oil, resists the action of moisture for a long time. A rope made by the newly invented machine is so compactly laid that wet does not penetrate beyond its surface, and a large rope may remain a long time in the water, without its interior portions being wet, and therefore it can be used a long time without the body of the rope being injured by water. This is one reason of its durability. For the same reason it does not shrink and swell like hempen and other rope, is more pliable, lighter, and easier handled. Made by the new process it stretches no more, if as much, as other rope, and it requires no paint or tar to protect it from the weather; a mildew may cover its surface and blacken it, but it does not penetrate the body of the rope. Not long since, we saw a cotton rope that had sustained a heavy platform in the open weather for two years, which, when cut, showed the body of the rope to be as bright in color and as strong as when first put together.

The power of cotton, compared with hemp, to resist the action of wet, is illustrated by putting water into a bale of each article. In cotton it will not diffuse itself, except by very slow degrees, and it generates no heat, and very slow decomposition. In hemp it diffuses itself rapidly, and soon produces spontaneous heat and rapid decomposition. These qualities of cotton render it, as experience proves, the most valuable material for cordage. A large manufacturer of cordage in New York, writing on the subject, says "the days of manilla rope will be numbered as soon as qualities of cotton cordage are known." He estimates the durability of cotton cordage to be twice that of other cordage.

On our western rivers where the sandy and muddy waters wear and rot hemp and manilla cordage so rapidly, and especially in our southern river navigation where the muddy and tepid waters of the streams destroy in a few weeks the best hempen lines, cotton rope will be peculiarly adapted. Its resistance of the effect of wet, and the atmosphere, and its close texture, which prevent the mud and sand penetrating it, will preserve it longer from decay than any other rope. Its lightness and flexibility will give it a decided preference among steamboatmen and flatboatmen, for the long check lines with which their boats are landed, and which constitute the principal cordage they use. A large cotton line will float on the surface, and may be easily run from a floating boat to the shore without difficulty, while a heavy hemp or manilla rope sinks, is swept by the force of the current from the control of the men running it from the boat, at any distance, to the shore. This is one of the chief dangers of flatboatmen, and this fact alone will commend cotton cordage to their favor.

As it is peculiarly fitted for our river navigation, New Orleans must become a large market for the sale of cotton cordage. And as we have vast quantities of loose cotton, gathered from the presses, pickeries and from factor's samples, and as a great deal arrives here wet, stained, and in a condition unfit for shipment, which would do for immediate use, but which is sold at low prices compared with the same staples in shipping order, the stock out of which to make the rope could be obtained here cheaper than at any other point in the world. The machinery requires no great intelligence or skill in its management; it does its own work complete without much aid from human hands or minds. Twenty-five girls, thirty boys, and ten men—who can be taught their duties in a week—constitutes all the manual labor required for a factory that will produce five tons of heavy cordage per day. All these facts seem to adapt it peculiarly as a business for this locality. The plan and objects of the machinery we have referred to, is altogether different from those recently set in operation in Lafayette, and now unfortunately destroyed, and their patent rights and products would in no way, we are told, conflict with each other. If any gentleman feels sufficient interest in this matter to desire further information in relation to it, by writing a note to the editors of this paper, he can have further details.

It is a matter of deep interest to cotton planters—for if the predictions of those who have tried the thing, be fulfilled, the extent of our present marine and navy would consume 800,000 bales of cotton annually, it is estimated, to supply it with cordage. An increased demand and consumption of cotton to that extent, would preserve and increase the price of cotton land, and its products to an incalculable amount. To aid and hasten its introduction, it would be policy for the South to furnish a full supply, even if she did it at prime cost, or at loss in manufacturing. But this is unnecessary, for if cotton does not rise above ten cents a pound for middlings, cotton cordage can undersell all other cordage in the market, and yield a large profit to the manufacturer.

COTTON MANUFACTORY IN THE SOUTH AND WEST.

The Louisville papers state that the success of the extensive cotton manufacturing establishment of H. D. Newcomb & Brother, of Louisville, at Cannelton, Ky., during the last year, has been unprecedented in the history of modern manufactures. Their mammoth mill now in operation at that place, turns off a daily production of goods, such as the very best domestic fabrics in market, equal to 15,252 yards.

The Columbus (Geo.) *Inquirer*, in noticing the first shipment of cotton yarn to New York by the "Southern Rights Manufacturing Company," of Monticello, says:—

"Some of our Columbus Factories have been in the habit of sending pretty large orders to New York and Philadelphia for more than twelve months past, which goes to prove that we are no ways behind the rest of the world, either in the facility for furnishing goods of superior quality, or at rates as favorable to the large purchaser as those at which he can buy the same goods nearer his own door. And the *cream* of the circumstance does not stop here, judging from a single transaction that occurred during the summer of 1853. A bale of goods manufactured in this city was sent to Philadelphia and sold. The next steamer from that city brought back the identical bale, which had been purchased by a merchant from the interior of Georgia, and who, on being told the cloth was made in Columbus, remarked, he thought it was the cheapest and best piece of goods of the kind that he had purchased for many years."

Up to the 1st September last, there had been shipped from Wakulla, Florida, 801 bales cotton yarn, valued at \$9,050, all of which was manufactured at the Madison Factory, owned by Capt. N. P. Willard. Since then there has been shipped 534 bales, valued at \$16,020. Of these 456 bales were manufactured at the Madison Factory, and 78 bales at the Monticello Factory. A small lot, manufactured at Madison, has been shipped from Cedar Keys. The yarns from these mills are now sold in most of the stores of Middle Florida, and the adjoining counties of Georgia.

The Monticello Factory (says the *Wakulla Times*) has been for some weeks manufacturing cotton cloth of a good quality.

STATISTICS OF THE UNITED STATES PATENT OFFICE.

The following table from the last published report of the Patent Office, exhibits the progress of that establishment for the twelve years commencing in 1841 and ending in 1842 inclusive:—

TABLE EXHIBITING THE BUSINESS OF THE PATENT OFFICE FOR TWELVE YEARS ENDING DECEMBER 31, 1852.

Years.	Applica. filed.	Caveats filed.	Patents issued.	Cash received.	Cash expended.
1841.....	847	312	495	\$40,413 01	\$23,065 87
1842.....	761	291	517	36,505 68	31,241 48
1843.....	819	315	531	35,315 81	30,776 96
1844.....	1,045	380	502	42,509 26	36,344 73
1845.....	1,246	452	502	51,076 14	39,395 65
1846.....	1,272	448	619	50,264 16	46,158 71
1847.....	1,531	538	572	63,111 19	41,878 35
1848.....	1,628	607	660	67,576 69	53,905 84
1849.....	1,955	595	1,076	80,752 78	77,716 44
1850.....	2,193	602	995	86,927 05	80,100 95
1851.....	2,258	760	869	95,738 61	86,916 93
1852.....	2,639	996	1,020	112,056 34	95,916 91

PROPERTIES OF IRON.

In the concluding lecture of Prof. Smith at the Smithsonian Institution, the lecturer dwelt upon the tendency of iron to undergo a change from a fibrous to a granular condition, thus causing the abstraction of an indefinite amount of its tenacity and strength. Fibrous iron, by being for a considerable time subjected to concussion, will become granular, and therefore weak. A knowledge of this principle has induced the French government to disallow the use of iron axles on their public diligences beyond a certain time—they must then be removed. Iron cannon, originally very strong, become weaker and weaker by use, from the loosening of the texture of their substance.

A HISTORY OF THE DISCOVERY OF GOLD IN CALIFORNIA.

BY GEORGE M. EVANS.

1st. In a volume of a work published in Spain in 1690, by one Lyola Cavello or Cabello, (a Padre of the Church of Rome, officiating at the time at the Mission of San Jose, Bay of San Francisco, which was built in 1672,) and called "*Recordado en Historia el California Alta*," he states that on some streams to the north gold was seen, but it was only in small quantities on the "*Placeros*."

2d. In the year 1842, James D. Dana, A. M., in his system of minerology, page 552, (first edition,) says:—"The gold rocks and veins of quartz were observed by the author in 1842, near the Umpqua River in Southern Oregon, and pebbles from similar rocks were met with along the shores of the Sacramento, in California, and the resemblance to other gold districts was remarked, but there was no opportunity of exploring the country at the time." Again, on pages 251-2, describing the localities in which gold has been found, he says:—"In the Rocky Mountains near Salt Lake, in California between the Sierra Nevada and Sacramento and San Joaquin rivers." He also says:—"The California mines are mostly alluvial; the gold is found in the gravel and sands of the valleys and beds of streams leading from the Sierra Nevada into the adjoining valley of the Sacramento and San Joaquin."

3d. During the month of October or November, 1845, in a house or groggery on Pacific street, San Francisco, (as it is now called,) a Mexican who was called "Salvador" was shot because he had a bag of gold dust, described as about 1,000 to 1,200 dollars, and would not tell where he got it. At last, when dying, he pointed in the direction of San Jose Mountains and said, "*lejos, lejos*," (beyond, beyond.)

4th. On the 16th of September, 1846, a party, mostly Mormons, went up the San Joaquin, partly to join Lieut. Gillespie's party of U. S. marines and volunteers, in search of warlike Indians, and principally to form a settlement at the junction of the Stanislaus and San Joaquin rivers. On returning this party stopped to cook dinner on the sand point (S. E. by E. point) of the small island opposite to what is called the entrance to Stockton, then called Lindsey's Lake. After dinner, one George M. Evans and John Sirrene, now in New York city, commenced to pick yellow specks out of the bank, done them up in paper, took them to San Francisco, (then Yerba Buena,) tested them with acids, and found that it was gold, but not having any idea of the gold being in such quantity as was afterwards proved, put the specimens by, and afterwards part, with other minerals, was sent to Peale's Museum as a present. The reason of my looking for minerals was in consequence of Salvador's death.

5th. The following August (1847,) Major Reading and T. W. Perkins and myself went South from San Francisco, and being in search of Asbestos, we explored the mountains near San Diego and near the river Gila, where we found gold more abundantly than has since been found on the North Fork of the American. This is the same place from whence the present excitement of "New Discoveries of Gold in California" has arisen. We could do nothing in consequence of the Indians being hostile in the neighborhood. The Major lost the chief use of his left arm—while I have yet the marks on my right arm of arrow wounds received at the time. To prove the truth of this assertion, persons in this town can prove that 14 months since, April, 1853, I told of that same place.

6th. When the Mormon battalion was disbanded in 1847, a number of the Mormons came to San Francisco, and amongst them was one Henderson Cox and one Beardsley, who boarded in the same house with me. They having worked in the Georgia mines, told me, in conversation on the subject, that as they were about prospecting for a road (since called the Mormon Pass) for the Mormons to return to Salt Lake, and in so doing, would prospect the streams in their route, (this was in the end of August or first of September, 1847.) I then described the death of Salvador and where I found the gold, and gave them a chart of the country from memory. In the following January I returned to San Francisco from the journey above referred to, when I received an invitation to go to Mormon Island, so named afterwards by Henderson Cox. On the 19th January, 1848, I went there, and with the bounty they gave me, and what I worked out myself, I had \$19,000 on the 8th February, 1848.

7th. On the 9th of February, I, with Henderson Cox, Beardsley, Beers, two Shepards, and a number more were in the lower end of the mill-race, when Marshall, the overseer, and his little girl came in, and the child picked up a pretty stone as she called it, and showed it to her father, who pronounced it gold. He was so excited about it that he saddled his horse and that day rode to Sutter's Fort to tell Captain

Sutter—but he did not believe it worth notice, and for a while the idea died away. The Mormons wishing to keep their discoveries a secret from people not Mormons, worked out the gold and said nothing more.

8th. On the 1st April, 1848, the first mail from San Francisco to Salt Lake was started, and a number of the "California Star" was printed purposely for that mail, containing a special article written by Dr. Fourgond and myself, concerning the minerals and metals of California, and among other mentioned metals was gold—but as the printer and publishers were Mormons, the full facts were not stated.

It was not until the 12th of May, 1848, that the existence of gold in quantity in California was publicly made known in San Francisco by Samuel Brannan, High Bishop of the Mormons, and of Vigilance Committee notoriety.

Beardsley and Henderson Cox were killed at the foot of the Sierra Nevada in September, 1848.

Marshall died either four days before he arrived home in the Eastern States with a barrel of gold, or four days from the coast.

To enable persons to test quartz rock who are not mineralogists, I subjoin the rule laid down by James D. Dana, in his "System of Mineralogy." He says: "It is a simple process. The rock is first pounded up fine, and sifting a quantity of the sand so obtained, is washed in a shallow iron or tin pan, and as the gold sinks the material above is allowed to pass off into some receptacle. The gold is thus left in the angle of the pan by a repetition of the process; a further portion is obtained, and when all the gold has sunk and the sand reduced to a manageable quantity, the gold is amalgamated with clean mercury, (quicksilver) the amalgam is next strained to separate any excess of mercury, and finally is heated and the mercury expelled, leaving the gold."

MANUFACTURE OF MINERAL CANDLES.

There is a quarry of white sandstone about twelve miles to the west of Edinburgh, upon which rests a thick bed of dark-colored shale, over which the hot trap must have once flowed, and thereby was subjected to a sort of natural distillation. This found its way into the crevices of the white stone below where it is now found. It is a light waxy substance, varying from the color of gamboge to that of dark amber, melts at the same temperature as beeswax, which it equals in hardness, and burns with a bright flame. This substance was molded into candles, which, though rather smoky, answered well enough for cottagers for a long time, and would have rested there had not some one, without taking any hint from this natural phenomenon, however, thought of distilling shale. Some of the shales of the oolite are very rich in inflammable matter, and yield in the retort, oils, naphthas, and a waxy substance known as *paraffine*. Of this candles are made equal to wax, and extensive works have been recently erected in England and Scotland for their manufacture. What is more wonderful is, these snow-white candles can be made of dark Irish turf, and works are in progress to convert the black bogs of Kildare into paraffine candles.

THE COAL-FIELDS OF THE WORLD.

From an interesting selected article, published in the *Practical Mechanics' Journal*, we condense a brief account of the coal fields of the world. Great Britain occupies the first rank both in the quantity and quality of her coal production. The amount which she yearly produces is 82,000,000 tons; Belgium comes next with 6,000,000 tons; the United States produces nearly the same quantity; France 4,200,000; Prussia 3,500,000; and Austria about 700,000 tons.

Belgium, the second coal producing country on the globe, is traversed in an E. N. E. direction by a large zone of bituminous coal formation, from which she derives her supply. This zone occupies an extent of 331,392 acres, or about one twenty-second part of her whole area. France produces coal from fifty-six of her eighty-six departments. This yield is divided among eighty-eight coal basins, and comprises both the bituminous and non-bituminous varieties. Her production, which is now 4,200,000 tons, was at the commencement of the French Revolution but 240,000 tons, the greater part of which came from two coal-fields. The general quality of her coal is inferior to that of the British. Coal is daily getting into greater favor with the French, and it may reasonably be expected that with increased demand and the growing facilities of railway transport, it will be reduced so much in price that it may be employed in gas

establishments without the necessity of receiving aid from abroad. The national steam marine of France even now derives its coal from Great Britain.

Many of the provinces of Prussia are rich in coal basins similar to those in England. Peat, however, is in extensive use in Prussia, Bavaria, and Wirttemberg. At Berlin and its environs it is employed in almost all the workshops, and on account of its application to the production of gas, its consumption is regularly increasing. Austria possesses extensive coal beds, but the working of them has not yet been carried on to any great extent, there being a plentiful supply of wood, and at low prices.

The United States yield bituminous and anthracite coal in abundance. She is young and vigorous. She possesses railways and ships to aid in developing her mineral resources, and doubtless in a few years more her coal production will be only exceeded by that of England. The following is a list of her principal coal fields:—

COAL-FIELDS OF THE UNITED STATES.

States.	Area of the State. Sq. Miles.	Coal areas. Sq. Miles.	Proportion of Coal.
1. Alabama.....	50,875	3,400	1-14th.
2. Georgia.....	58,200	150	1-386th.
3. Tennessee.....	44,720	4,300	1-10th.
4. Kentucky.....	39,015	13,500	1-3d.
5. Virginia.....	64,000	21,195	1-3d.
6. Maryland.....	10,829	550	1-20th.
7. Ohio.....	38,850	11,900	1-3d.
8. Indiana.....	34,800	7,700	1-5th.
9. Illinois.....	59,130	44,000	3-4ths.
10. Pennsylvania.....	43,960	15,437	1-3d.
11. Michigan.....	60,820	5,000	1-20th.
12. Missouri.....	60,384	6,000	1-10th.

The above table gives an aggregate area in 12 States of nearly 565,283 square miles, of which 133,132 miles, or nearly one-fourth, is composed of coal beds. After making all due allowances for such coal beds as would never be reached by the miner, we have left an enormous yielding area.

Canada contains no workable beds of coal, but Nova Scotia, New Brunswick, and Newfoundland are said to be rich in the article.

Most of the minor countries in Europe yield coal. In Russia, on the northern shore of the Black Sea, bituminous coal (brown) has been found in abundance. The richest Russian coal field is on the shores of the Sea of Azof, between the Dnieper and Donetz Rivers; it is said to be equal in quality to the best English, and may be delivered at a port on the Dnieper or Don Rivers for about 4s. or 5s. per ton. Little is known of the carboniferous system of Northern Russia. St. Petersburg is lighted with gas produced from English coal.

Coal beds are found in Egypt and various parts of Africa and Asia. China will doubtless become, ere long, a coal producing country.

THE FUTURE OF CALIFORNIA GOLD MINES.

Dr. John B. Trask has completed his geological examination of the Sierra Nevada and coast mountains, carried on under the authority of the California Legislature. He reports very favorably on the agricultural and mineral resources of that State. Dr. Trask comments with some severity on the opinions of scientific men, both at home and abroad, who have been haranguing popular assemblies on the utter impossibility of the auriferous veins of this country proving to be more than a mere ephemeral show, and unworthy the confidence of reflecting minds. These unfavorable opinions, the Doctor asserts, are now proved to be unfounded, from subsequent explorations conducted on these veins, and notwithstanding the disadvantages of manufactured public opinion against which this branch of industry has been obliged to contend, it has now become one of the permanent employments of the State, and will obtain a position second to none within the next two years. He says: "The permanency of the character of these mines would scarcely have been demonstrated in so short a period of time in any other country or State except California, and is in true keeping with the firmness of purpose manifested in every great undertaking by the citizens of that State, and is but another mark of that indomitable perseverance in overcoming difficulties, for which they have become peculiarly characterized and proverbial."

LEAD ORE IN TENNESSEE.

The *Rodgersville Times* says:—We have on our table a couple of specimens of lead ore from a mine on the land of our friend A. M. C. Taylor, of Carter County. One of the specimens is a simple "blossom," found on the top of the ground, and is full of small particles of metal. The second come from two feet below the surface, and is, from appearance, almost as pure as the metal itself. We learn that many of the hunters of the region in which this ore is found use it as lead, obviating the necessity of purchasing the article. There are inexhaustible quantities of this ore imbedded in the hills and mountains of Carter, and its existence has been known for many years, though from the difficulty of getting to market, of course the mines have not to any extent been worked. A brighter prospect is now dawning. At no distant day the cars will be running upon the East Tennessee and Virginia Railroad, extending in a southern direction to all the markets and cities upon the southern seaboard, and in an eastern direction to Lynchburg, Richmond, Baltimore, Philadelphia, New York, and every other place of note or importance; and when this great thoroughfare *does* once get into successful operation, not only will the citizens of Carter, with their inexhaustible supplies of iron and lead, feel its exhilarating and life-giving effects, but the same influence will extend throughout upper East Tennessee, giving renewed life and energy to every branch of business of penning up a market for our marble and copper, coal and iron, and hydraulic lime, &c., and also for the products of our rich and fertile lands.

We are pleased, in this connection, to learn that the work on this road is being pushed forward with as much energy and rapidity as the severity of the season will admit. Without some unforeseen accident, the whole line will be completed in from two to three years. The condition of the company is good. The affairs of the road are managed with ability and economy, and without an accident, as we have said, nothing will now retard its rapid progress to completion.

 TURKISH COAL MINES.

Between the Bosphorus and Heraclea are boundless fields of coal, which crops out on the side of the hills, so that no mining would be required to get the coal; and besides this great facility in its production, the hills are of such an easy slope that a tram-road would convey the coal wagons down to the ships on the seacoast without any difficulty. No nation but the Turks would delay to make use of such a source of enormous wealth as this coal would naturally supply, when it can be had with such remarkable ease so near to the great maritime city of Constantinople. It seems to be a peculiarity in human nature that those who are too stupid to undertake any useful work are frequently jealous of the interference of others who are more able and willing than themselves, as the old fable of the dog in the manger exemplifies. I understand that more than one English company have been desirous of opening these immense mines of wealth, on the condition of paying a large sum or a good percentage to the Turkish government; but they are jealous of a foreigner's undertaking that which they are incapable of carrying out themselves. So English steamers bring coal to Constantinople, which costs I don't know what by the time it arrives within a few miles of a spot which is as well furnished with the most useful if not the most ornamental of minerals as Newcastle-upon-Tyne itself. (Since the above was written, the coal-field of Eragle has been opened, under the direction of English engineers, and the coals are sent to Constantinople.)—*Hon. Robert Curzon's Armenia.*

 NEW PULP AND MACHINE FOR PAPER MAKING.

The *Long Island Vindicator* says that Mr. Samuel Nolan, late of Dublin, Ireland, now of New York, and his brother-in-law, Dr. Antisel, have invented and patented a paper-making machine and pulp, that will materially reduce the price of paper. Dr. Antisel has invented a pulp which, in its raw state, will not cost more than one-sixth of a cent per lb., and by aid of the machine invented by Mr. Nolan, can be brought into market, made into a paper, at a cost of about four cents per lb.

If this is true, the value of the invention is evident. It is stated that the pulp is as white and clear as the most clearly bleached cotton, and is capable of the most delicate tint. The harshness and transparency of the straw paper is not to be found in it, while it is capable of the highest finish, maintaining all the pliancy and toughness of the pure linen rags.

MERCANTILE MISCELLANIES.

STEEL PENS—RISE OF LABOR IN ENGLAND—RATE OF INSURANCE.

It will be seen by the subjoined letter from Mr. COMER, that the price of labor is advancing in England as well as in the United States. It will also be noticed that our insurance companies are charging "one hundred and fifty per cent" more than the Liverpool underwriters. The inquiry of our correspondent "Why this is so?" we must refer to the Boston offices. Their answer we will most cheerfully publish in the pages of the *Merchants' Magazine*.

One word in regard to the pens referred to in this letter. Mr. COMER is a most accomplished penman, with a large experience in every detail of a thorough commercial education. He has spent much time in England, and these pens have been "got up" under his supervision and direction. The Editor of this Magazine is not a very accomplished penman, but he may be allowed to say that he has never used a steel pen which has afforded him so much satisfaction. It does not corrode as soon as many of the pens in use. The pens of Mr. COMER's importation are numbered from one to four, and adapted to the great variety of style practiced by our American book-keepers. We have used them for the last year or two, and we have no disposition to change, unless some mechanical genius will invent a pen or machine that will render it impossible for us to write otherwise than legibly and handsomely.

COMER'S COMMERCIAL COLLEGE, }
BOSTON. August 7th, 1851. }

To FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—Herewith I forward you samples of an invoice of steel pens just received, manufactured at Birmingham to my own order and pattern. There are four numbers, adapted to different styles of writing; but as I am personally interested in the matter, I leave you to decide upon their quality. One fact in connection with this subject may, I think, be interesting to you, and that is the extraordinary rise in the price of labor and materials of this nature in England. I have been in the habit of importing steel pens for some years past, and the prices have ranged remarkably uniform; while for this last invoice I am, in consequence of the rise alluded to, charged seventy-five per cent advance upon the invoice prices of last year; and this is not all, for upon receipt of invoice per Steamer Niagara via New York, announcing that the goods were to be forwarded by the screw-steamer Alps to this port, and not being advised of insurance having been effected in England, I had to pay the Boston Insurance Company of this city, one-and-one-quarter per cent, when the same goods, I afterwards found upon receipt of shipper's charges, had been insured in Liverpool for one-half of one per cent, thus making the enormous difference of one hundred and fifty per cent in favor of having the goods insured on the other side of the Atlantic. Surely our insurance companies must be blind to their own interests in this matter. Can you inform me why this is so?

I am, dear sir, with much esteem,

Your obliged obedient servant,

GEORGE N. COMER.

A SHORT CHAPTER ON DRY GOODS.

We cut from one of our exchanges the following rather humorous, or sarcastic—or both—remarks on the influence of dry goods. We are quite sure the readers of the *Merchants' Magazine* will not say they are ill-timed or inapposite to the pages of a work devoted to trade in all its varieties and bearings :—

Among all the glorious institutions of our happy land, there are few which, in our opinion, ought to take precedence in public esteem of the great but unpretending Dry Goods Institution. After the sterling Anglo-Saxon qualities which were our

national birthright, perhaps nothing has contributed more than dry goods to the greatness of the republic. It has been the dry-nurse of our wealth—the fosterer of our early Commerce—a power that existed before the Constitution, and will probably survive it. Nay, for that matter, are not dry goods coeval with “original sin?”—at once the emblem and the consequence of “man’s first disobedience?” Has it not outlived many nations and races, and will it not be found flourishing in immortal youth, enterprise, and active competition when the crack of doom foretells the wreck of elements and crush of worlds?

But although dry goods is a world-wide fact, (except, perhaps, among some unmissionaried tropical heathen, whose ignorant sinlessness requires no covering at present,) it may be called an American fact *par excellence*, rising indeed to the importance of one of the regular institutions of the country. In no other land does it exercise that paramount influence, or is of such universal acceptance. Dry goods and the law engage the intellectual energies of the great majority of our citizens, apart from the mechanical and laboring classes. They have achieved higher results than any other profession or occupation.

We fancy we hear some envious fellow of another pursuit suggest “groceries!” in a dissentient whisper; but, while we are ready to acknowledge grocery importance and believe in grocery influences—profitable, saccharine, and otherwise—we cannot consent to place groceries on an equality with law and dry goods. Groceries may become wealthy, corpulent, and occasionally aldermanic—indeed, in some few cases it has gained the distinction of “*éminent*” from newspapers; but greatness is beyond its sphere. We never yet heard of a truly great groceryman, whereas, in the other two pre-eminent avocations, greatness is a matter of every-day occurrence!

Did the reader ever seriously reflect on the grand part performed by dry goods in modern society and civilization? Let him look around among his acquaintances, past and present—extend his view through the controlling political and financial circles of the time—and he will be astonished to discover how many of the most prominent characters have risen to their present rank by aid of dry goods. No matter though they failed in this supreme calling. Everybody fails; it is one of the conditions of success; and a failure in dry goods is equivalent to a triumph in business—which is life. Do we not see broken jobbers become wealthy bankers—bankrupt importers of muslins become eminent merchants—wholesale unfortunates in bobbin and sheeting afterwards command fortune in a thousand ways? Did not Barnum himself graduate in dry goods? How many of our authors and artists trained their youthful intellects in vigorous dry goods discipline—and how many of them ought never to have forsaken the bustling *alma maters* where they were taught the rudiments of double entry and the mysteries of *mousselines*? We might trace the influences of dry goods through all the ramifications of society; but it is needless, as they will be evident to every one who will think on the subject. This truth is established by the fact, that among all the benefits to be derived from dry goods, failure is not the least.

To look higher, may it not be truly said, that in this age of steam and manufacture, the welfare of dry goods is the chief object of the true statesman’s solicitude—that the necessities of dry goods shapes the course of empire? Why is Britain extending her expensive conquests in the East, but to disseminate dry goods, and keep her myriad fabricators busy, lest the demon of discontent should find some mischief for their idle hands to do? What is our never-ending slavery question, with its annexations and agitations, but a question of dry goods at bottom—of commonest cotton goods? In short, look in whatever direction we may, we shall find dry goods mixed up more or less with every subject and principle—social, political, or religious; and the cry of the age ought to be, “Mammon is god, and dry goods is his prophet!”

HOW TO PRESERVE TIMBER FROM THE SHIP WORM.

The United States Naval Inspector at the Gosport Navy Yard, Virginia, states that after making various experiments to preserve timber, &c., from the attacks of the teredo or ship worm, he found that *zinc paint* was the best remedy, and that it also will keep copper or other metals, submerged in water, more free from barnacles, &c., than any other paint. Would it not be well for some of our railroad companies who have to build pile bridges over salt water, to *kyanize* their piles with a preparation of zinc before driving? If zinc paint will prevent the destruction of ships’ bottoms by the teredo, the discovery is one of great importance to ship builders and merchants.—*Nat. Intelligencer*.

CHINESE MERCANTILE OPERATIONS.

The Chinese are looked upon by Americans and other people as decidedly inferior in many things relating to commercial matters, at least, so far as the civilized method of conducting them is concerned. As a nation, they are certainly behind the age in many important matters, but those who are brought in contact commercially with the Chinese merchants and traders, generally find them keenly alive to a bargain. True, in their own produce they may be expected to have very definite ideas of the worth of the article they may wish to purchase. An American dealer may have a correct estimate of the quality of flour, pork, &c., and know also about the current market rate; so also the Chinese in his own country's produce, both in regard to quality and relative price consequent upon the freight, charges and supply in the market. Some of the Chinese merchants of San Francisco have gone into operations in their own goods at different times, and realized handsome fortunes. It is a matter of common report that many of this class of people, residing both in the city of San Francisco and in the State of California, have heavy amounts of capital invested in business, and are quite extensive dealers and operators. The ship *Potomac*, which recently arrived at the port of San Francisco from Hong Kong, is a striking illustration of Chinese thrift. She was purchased in that port some time since for about \$5,000, and cleared for Hong Kong, where she was subsequently re-sold for some \$25,000. In the mean time an extra deck was added to the vessel, and the sum of 37,000 dollars obtained for a single voyage from Hong Kong to San Francisco and back. The *Potomac* brought a large number of emigrants and a small cargo of rice and assorted Chinese goods. She will probably carry back a goodly number of this class of people, who have become satisfied with the result of their work. The ship *Hamilton*, which traded to the port of San Francisco some time ago, also belongs to native Chinese merchants. Since the commencement of the trade between California and China, the latter people have imbibed some of our commercial ideas, and enter into maritime transactions with considerable alacrity. Since the late commencement of the emigration to this country and Australia, consequent upon the disturbed condition of their native land, the Chinese merchants charter and freight vessels with the same spirit as the foreign mercantile houses at Hong Kong.

BUSINESS FACILITIES OF BOSTON.

A correspondent of the *Atlas* calls attention to the following facts in connection with the dry goods trade of Boston. He says:—

Our domestic manufacturers generally pay but one per cent commission for selling their goods in Boston, while in New York or Philadelphia no domestic goods are sold for less than from five to seven and a half per cent commission and guaranty. Of course this difference must be paid by the purchaser there; comment is unnecessary. Another advantage in trading here is, that the trade already established consists of the best kind of customers. I know of one large establishment, (and doubtless the same fact will apply to others,) whose losses by bad debts during the last five years have not amounted to one fourth of one per cent. The paying customer does not, therefore, have to make up for the shortcomings of others. Still another consideration of great moment is, that when certain favorite styles of goods are scarce in the market, which is not by any means a rare occurrence, they are much more likely to be found in Boston, where they originate, than abroad.

A WORD TO MERCHANTS TOUCHING THEIR CLERKS.

A number of the clerks along Delaware Avenue and Market street, Philadelphia, have petitioned their employers to be allowed to cease their labors at an earlier hour in the afternoon, thus giving them more time for recreation. There is a limit to toil set by God. He who has given bounds to the ocean—who has placed the duration of light and darkness under a rule—who has put all things under law—whose universe is an embodiment of order—has made it impossible to continue toil beyond a certain limit, without detriment. And if that limit be passed, injury succeeds. The man made rich by the long-hour system may be a murderer of men; the destroyer of morals and happiness; the adversary of souls, and may hold riches as Judas held the thirty pieces of silver—his gains may be the price of blood!

THE SULPHUR TRADE OF NAPLES.

An English cotemporary published a paragraph intimating that the King of Naples had prohibited the export of sulphur. From a letter published in the *Belfast Commercial Journal*, dated Newcastle-upon-Tyne, we make the following extract:—

As the Tyne is largely interested in this trade, sulphur forming an important ingredient in the raw material and in the immense chemical works on its banks, the committee of the Newcastle, Shields, and Gateshead Chamber of Commerce communicated with the Foreign Office, pointing out the injurious results to our trade that would arise from this prohibition. The chairman of the Chamber of Commerce has received a reply from Lord Clarendon which states—"that on an attentive examination of the terms of that declaration, and of the language employed by the Neapolitan Minister to her Majesty's Charge d'Affaires and Consul on the subject, the prohibition to export sulphur appears to be solely applicable to Neapolitan vessels, and accordingly her Majesty's government have not felt themselves called upon to make any remonstrances against the decision of the Neapolitan government, not to allow Neapolitan vessels to be employed in the export of sulphur to the ports of the belligerent Powers, except in a particular instance in which an intimation that vessels chartered previously to the promulgation of the declaration should not be interfered with appears to have been disregarded. With the view, however, of preventing any future misunderstanding as to the meaning of the declaration, her Majesty's Charge d'Affaires at Naples has been instructed to mention to the Neapolitan Minister that, relying upon the terms of that document, and upon the explanations given by him to her Majesty's diplomatic and consular agents, her Majesty's government consider that the apprehensions felt in regard to British vessels being prohibited from exporting sulphur to this country rest upon no solid foundation. Her Majesty's Charge d'Affaires will also point out to the Neapolitan Minister that sulphur is an article which should be looked upon as contraband of war according to circumstances, and according to the use for which it may fairly be presumed to be destined, and to the character of the port to which it is to be conveyed; and that when exported in its native or unmanufactured state, it may be presumed to be destined for peaceable and not for warlike purposes, especially when sent to mercantile ports."

CONSUMPTION OF SUGAR IN THE UNITED STATES.

In 1853, there were consumed in the United States, about 705,000,000 pounds of cane sugar, and 27,000,000 pounds of maple sugar. This gives more than 24 of cane sugar and 1 pound of maple sugar to every man, woman and child. If this were put into barrels holding 200 lbs., and each barrel occupied the space of 3 square feet only, it would require 33½ acres of land for it to stand upon. The barrels, if placed in a row, would reach 280 miles. If this sugar were put up in paper packages of 5 lbs. each, it would require 145,400,000 sheets of wrapping paper; and if only a yard of string was used to each package, there would be required 439,250,000 feet, or 83,000 miles of string—more than three times enough to go round the earth. If every retail clerk sold 100 pounds of sugar each day, it would require nearly 25,000 clerks to sell it in a year. If the dealers, wholesale and retail together, made a profit of only two cents a pound on this sugar, these profits alone would amount to nearly \$15,000,000.

THE GUM ARABIC OF COMMERCE.

In Morocco, about the middle of November, that is, after a rainy season, which begins in July, a gummy juice exudes spontaneously from the trunk and principal branches of the acacia-tree. In about fifteen days it thickens in the furrow, down which it runs either in vermicular (or worm) shape, or commonly assuming the form of oval and round tears, about the size of a pigeon's egg, of different colors, as they belong to the white or red gum tree. About the middle of December the Moors encamp on the border of the forest, and the harvest lasts six weeks. The gum is packed in very large sacks of leather, and brought on the backs of bullocks and camels to certain ports, where it is sold to French and English merchants. It is highly nutritious. During the whole time of harvest, of the journey, and of the fair, the Moors of the desert live almost entirely upon it, and experience proves that six ounces of gum are sufficient for the support of a man twenty-four hours.

WHAT TO EXPORT TO AUSTRALIA.

The London *Times* has the following in regard to exports to Australia. The hints it contains may be of service to shippers in the United States who commenced intercourse with that country:—

Over and over again do the trade circulars before us repeat that the best goods only will command a sale, and especially is this the case in all such commodities as minister to the personal satisfaction of the gold diggers. Of wines we read, "In this market a really superior wine will always command its price, and none other should be sent." Of preserves and provisions, "We desire to impress upon shippers the very great importance of sending merchandise of this class of a first rate quality, and in the best packages; we can state it as an invariable rule, that a really good article will always bring a fair price." Of malt liquors, "The quantity of bad stuff in bad packages is perfectly frightful. There is at this moment no sound Burton ale in first hands, and a really good article will bring considerably higher prices than our quotations." Of furniture, "Superior goods only will pay the importer, and for really good assortments from 50 to 70 per cent is readily realized." These brief directions ought to convey all the instructions necessary. To make the Australian trade profitable, the very best goods must be sent out in such a manner that they may retain their quality when they arrive. If this simple rule is adhered to, the Melbourne market may still be reckoned invaluable, and our exportations will not only be enormous in statistical amount, but proportionately productive in their material returns.

MILLIONAIRES OF ST. LOUIS.

The receipts from rents, &c., of property owned by Col. John O'Fallon are said to have reached \$151,000 last year. The rents of James H. Lucas, Esq., exceeded \$80,000; and that of Col. Joshua B. Brant, \$36,000. The sum first named represents, we suppose, the entire yearly revenue of Col. O'Fallon; the other sums, only the rents from real property. Col. Brant is besides rich in stocks and money. Mr. Lucas' landed estate—a portion of a few arpents bought by his father hardly forty years ago for twenty dollars an acre—is worth now probably thirty-two hundred thousand dollars, and is rapidly rising in value. There is besides Daniel D. Page, who is immensely rich, but whose income we have not heard stated. The profits of his banking business—conducted in St. Louis and San Francisco, under the firm of Page & Bacon and Page, Bacon & Co.—are set at very high figures, running from three hundred to six hundred thousand dollars a year. There is besides a little host of millionaires, or men not far from millionaires—men like the brothers Lindel, Rankin, the Mullanphy heirs, Walsh, &c., &c., whose incomes rise from ten thousand upwards.

We have spoken now only of fixed incomes, derived from rents, stock dividends, interest on money, &c. Coming to profits in business, we find among our merchants and manufacturers very large incomes. Not to mention names, there are individuals or firms transacting a business valued at from \$500,000 to \$1,500,000 a year. We have heard of a single house which last year sold to the amount of nineteen hundred thousand dollars, yielding a profit of little less than a quarter of a million of dollars.—*St. Louis Herald.*

THE HAIR AND FEATHER TRADE OF NEW YORK.

Some of those things that we have most to do with, it is well remarked by our cotemporary of the *Journal of Commerce*, we know least about. Everybody is supposed to sleep on a bed of some kind, yet but few pretend to know how the bed is made, and what is in it. It is for this reason that the hair and feather business is allowed to yield, sometimes, unconsciously big profits. The local trade of this city in these two articles may be estimated at \$3,000,000. The firm most largely engaged in it is Mellen, Banks & Pomroy, who purchase feathers and hair in the markets of Russia and South America, and work up the raw material in their own factories. The annual consumption of hair by this single establishment is equal to about \$700,000, and of feathers, about \$1,000,000. The former is principally procured from South America, where the wild horses are killed for their hides and fat and the product of their manes and tails. The fat, upon arriving at New York, is transmuted into soap, and is doubtless often admired for its aroma and variegated colors. Russia also furnishes large quantities of hair, as of feathers; but if the war continues the supply

from this direction will cease, and the price be enhanced. For upholstering purposes, Ohio hogs' bristles are used, and it is barely possible that this kind of hair sometimes gets mixed with the description designed for mattresses, &c. There are annually used by the establishment referred to, 1,000,000 pounds of South American hair, 200,000 pounds Russian, and 700,000 Western. Of feathers, there are used 1,000,000 pounds of Western, and 1,500,000 pounds of Russian. Mellen & Co. work up about 2,000 pounds of hair per day. The process is as follows: From the bales it is thrown into a "picker" making 800 revolutions per minute, and then twisted into ropes by machinery to make it curl. The next process is to boil it, that it may be thoroughly cleansed, for which purpose it is put into vats heated with "exhaust" steam from the engine; this done, it is thoroughly dried in an oven. The ropes of hair are then ready to be picked into pieces for use. In connection with the principal establishment, in all its departments, 163 men are employed. The Company have recently removed to an elegant marble store in Broadway.

CAPITAL DOES NOT ALWAYS HELP A PLACE.

If we talk with the inhabitants of almost any of our spry young villages, says the *New York Times*, along the new lines of travel, they tell us that their great lack is men of capital—men who have the money. Without them they fear that their growth will be slow. With them they could build factories of one sort and another, build and fit out whale ships, and introduce new kinds of business.

Well, Capital could do a deal more than it does now—a great deal more than it will. It furnishes the blood on which the body lives, but it is very apt to nourish wens and tumors, and accumulate it in enormous aneurisms while the system pines and starves. Capital moves into the village where two railroads meet, the very spot into which emigration flows most naturally, buys up lots and holds them so high that emigration rolls back again, finding no place to plant its foot upon. Capital erects a factory that deludes scores into its neighborhood with the promise of steady work, and puts wages so low that few can afford to toil for them. Capital fits out a whale ship and thus employs many men, and pays them in trade at the Capitalist's store. Capital sells off lots from his large tract of land on time, taking a mortgage on lots and improvements for security. Time does not always bring every penny in for punctual payment, and lands and tenements go back to benefit capital and ruin other holders in turn. Capital is, like fire, an excellent servant of humanity and the people, but it is a hard master. And many a village would find far happier results accruing from the judicious combination of the small means already in its possession, than from the acquisition of a large capital which is to be directed by a selfish few.

PRESERVED MEATS FOR THE CALIFORNIA MARKET.

We publish in the pages of the *Merchants' Magazine*, the subjoined remarks and suggestions, which we find in a late number of the *Alla California*, for the benefit of our Atlantic shippers of the articles enumerated:—

California, among other things, has called forth the attention of the dealers in meat provisions, for the most perfect preservation of hams and bacon, and other meats, intended for this market. Preserved meats in tin, as well as preserved fruits, of various kinds, are put up extensively in the Atlantic States for the California trade, and have become to a certain extent a matter of necessity. In the absence of fresh pork in the desired quantities throughout the State, and at reasonable prices, the market has been supplied with several favorite brands of hams and bacon, which are nicely cured and then done up in patent muslin covers, which entirely excludes the air and leaves the meat as fresh and moist as when first cured. Among the brands of meats of this kind are Horace Billings' patent covered hams and bacon, Ames' and Cassard's patent muslin covered hams and bacon, and the celebrated Westphalia hams. This style of provisions, in addition to the large and varied kinds of preserved meats put up in hermetically sealed tins, are much used throughout the cities and State, and are found, particularly convenient and agreeable. Families, hotels, &c., use the class of provisions mentioned from the fact that the air-tight covering preserves the meat in its primitive state, and retains the flavor so much desired in salt provisions. Until California can supply herself with her own pork, we shall be dependent upon the Atlantic States for hams and bacon.

THE BOOK TRADE.

- 1.—*Na Motu; or Reef-Rovings in the South Seas.* A Narrative of Adventure at the Hawaiian, Georgian, and Society Islands. With Illustrations, and an Appendix relating to the resources, social and political condition of Polynesia and subjects of interest in the Pacific Ocean. 8vo., pp. 456. New York: Putney & Russell.

Na Motu is the fancy title of a work embodying a large amount of commercial fact. Our trade in the Pacific, which has rushed up to such gigantic proportions within a few years, is as yet only at the beginning of a career of which human foresight can hardly imagine the complete result. *Na Motu* is written by a careful observer, who has added research to strengthen his own individual observation. The "Island Kingdom of the North Pacific" is the chief point of attraction, and its statistics clearly show the reason why. The total value of foreign imports in 1853 was \$1,281,951 18; value of domestic exports, \$281,599 17; revenue, \$326,620. Of the dutiable imports \$587,770 were from the Atlantic States, and \$367,149 from the Pacific side of California and Oregon. From these items it will be evident that the stream is setting, with almost undivided force towards these United States. We have almost a complete monopoly. The whale-fishery—the pioneer of the Pacific trade—stands justly in this interesting and elaborate volume in the post of honor; and a valuable survey of the past and present state of the trade is given. The American whaling fleet is twelve times as great as the combined whaling fleets of all other nations in the Pacific. The amount of capital engaged, the mode of carrying on the business, the number of men employed in "sperm" and "right" fishing—all are given with condensed minuteness and accuracy. French trade—a new and significant feature in the Pacific—is keenly examined and treated with due attention. The influence of England is carefully yet genially considered; and the new prospects in the East, the products and capabilities of the innumerable Polynesian islands, the bearings of Californian and American business—all these are discussed with much of solid information and business shrewdness. And throughout the whole a pleasant, hearty, chatty style, and an abundance of amusing and personal adventure well told, so judiciously lubricates the joints of statistical tables, that the reader passes pleasantly from beginning to end of the handsomely illustrated volume, hardly aware of the stores of information he has acquired in regard to Pacific Commerce.

- 2.—*The British Poets.* The Works of JONATHAN SWIFT. With a Life by Rev. JOHN MITFORD. In three vols. 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

Sir Walter Scott summed up Swift's character as an author in a manner so just, discriminating and impartial, and is withal such excellent authority in literary criticism, that we may be pardoned for quoting the peculiarities so remarkable in Swift as a writer and a poet. The first peculiarity awarded by Scott, is the distinguished attribute of *originality*, which he says cannot be refused to him by the severest critic. The second peculiarity was his total indifference to literary fame; he wrote with the sole object of rendering his works fit for accomplishing a certain purpose, beyond which they were of no value in his eyes. The third distinguishing mark of Swift's literary character (with the exception of history) was, that he never attempted a style of composition in which he has not attained a distinguished pitch of excellence. He never attempted the sublime or pathetic; but in every department of poetry where that was necessary, he displayed, as the subject chanced to require, either the blasting lightning of nature, or the lambent and meteor-like caricatures of frolicsome humor. Swift's lines fall as easily into the best grammatical arrangement and the most simple and forcible expressions, as if he had been writing prose.

- 3.—*Twenty Years in the Philippines.* Translated from the French of PAUL P. DE LA GIRONIERE, Chevalier of the Legion of Honor. 12mo., pp. 372. New York: Harper & Brothers.

An exceedingly interesting and attractive work, replete with stirring incidents and hair-breadth escapes. It is regarded by those who have read it as equal in interest to the most exciting novel or romance. A cotemporary pronounces it the most entertaining book of the season.

- 4.—*Off-Hand Takings; or, Crayon Sketches of the Noticeable Men of our Age.* By GEORGE W. BUNGAY. Embellished with twenty Steel Engravings. 12mo., pp. 408. New York: Dewitt & Davenport.

☞ The author gives us one of the most readable books of the present teeming era. It is a peculiarity of human nature that it delights to learn of individual excellence, be the person in whatever rank he may—and here we have full opportunity to indulge in this pleasure of personal recognition. With sketches of the most distinguished Americans presented to us, we have, beside the necessary biographical detail, the most varied and truly happy delineation of their every-day manners, public reputation and personal peculiarities—all respectfully couched, yet vigorously executed. A striking feature of this work is the entire absence of sameness in the sketches. One can readily appreciate the difficulty of this kind of writing, where the merits of two or three score of public men are to be delineated, with each, in many respects, possessing the peculiarities of others; but yet, through the long catalogue of statesmen, preachers, literateurs, reformers, &c. &c. there is as varied description and fresh, ready narrative to each, as we should expect did the volume consist of but one tenth of its present contents. In truth, the sketches may be likened to a gallery of well-selected paintings, where the freshness, beauty and individuality of each is so marked a feature that the beholder wanders in astonishment at the wealth of resource, the versatility of genius, and the agreeable adaptation of colors to the subject, which he notices so profusely all about him. We are glad Mr. Bungay has given us with his inimitable *crayon*, the mental and other characteristics of the very men who now are recognized as the "representatives" of the various classes of our population. Thus, of the living, Chapin, Phillips, and Ward Beecher; the bold pioneer Fremont; Benton, Seward, Sumner, Everett, Hale, Van Buren, and other political celebrities; the philanthropic Mann, Robinson, Smith, and others; those gifted sons of song, Bryant, Whittier, Lowell, Pierpont, Morris, Willis; the brilliant and versatile Emerson, Irving, Whipple, Hawthorne, and others, equally well known in the world of letters; a whole galaxy of divines, counsellors, merchants, and other workers—fit types and representatives of busy, thriving, progressive America, the features of each of whom are made familiarly known to us. We may say, in conclusion, that Mr. Bungay has been eminently successful in his sketches. We detect but few misapplications of his pencil. His figures stand out boldly from the canvas, and are redolent of the beauty and life-like expression which an artist of so much poetry and enthusiasm must throw around them. We feel, while we read, that we are side by side, face to face even, with the heroes of the page. We see their every movement, observe the color of their dress, and are their *other half* in every respect. So much for the fidelity of the author. The publishers have done their work well, as they always do, and in the magnificent steel engravings which accompany the letter-press of this volume we have a new indication of their liberality and good taste.

- 5.—*Revolutionary History of North Carolina: In Three Lectures.* By Rev. FRANCIS L. HAWKS, D. D., LL. D., Hon. DAVID L. SWAIN, LL. D., and Hon. WILLIAM A. GRAHAM, LL. D. To which is prefixed a Preliminary Sketch of the Alamance, compiled by WILLIAM D. COOK, A. M. Illustrated by Darley & Lossing. 8vo., pp. 237. Raleigh: Wm. D. Cook. New York: M. W. Dodd.

The first thirty pages of this work contain an account of the battle Alamance, followed by a lecture on the Mecklenburg Declaration of Independence, delivered before the New York Historical Society, by the Rev. Francis L. Hawks, D. D., LL. D., "The British Invasion of North Carolina in 1776," a lecture delivered before the Historical Society of the University of North Carolina, April 1, 1853, by Hon. David L. Swain, LL. D., and another lecture on "The British Invasion of North Carolina in 1780 and 1781," delivered before the New York Historical Society in January, 1853. The whole forming an interesting and valuable contribution to the revolutionary history of her country. The work is illustrated with several well-executed engravings by Darley and Lossing.

- 6.—*The Undying One, Sorrows of Rosalie, and other Poems.* By Hon. Mrs. NORTON. 12mo., pp. 388. New York: Charles S. Francis & Co.

That Mrs. Norton is a true and genuine poet, and that she has written some of the best in the English language, no critic ever pretended to doubt. Criticism would be out of place in our Journal; but we merely wish to notice the beautiful edition of her works before us, and simply to say that the mechanical construction of the book is every way worthy of the pure thoughts and fine poetry it contains.

- 7.—*The History of the Ingenious Gentleman, Don Quixote of La Mancha.* Translated from the Spanish by MATTEUX. A new edition, with copious Notes, and an Essay on the Life and Writings of Cervantes. By JOHN G. LOCKHART, Esq. In 4 vols. 12mo., pp. 344, 457, 418, 406. Boston: Little, Brown & Co.

This is beyond all question the most perfect edition of Don Quixote ever published in the English language. It is an exact reprint of that edited by Mr. Lockhart, and published in five volumes, in Edinburgh, in 1822. It was then that the translation of the Spanish Ballads first appeared, and although Mr. Lockhart did not place his name in the title page, he is well known to be the translator of the Ballads, and to have edited the edition. Of four distinct translations of this great romance, in England, the present is the only one, containing notes, to render the text intelligible. On the publication of this translation, in 1822, Blackwood's Magazine, in an elaborate and discriminating review, expressed its surprise that we should never have had any edition whatever of any one of four translations, containing notes. The few miserable scraps, says Blackwood, commonly found at the foot of the page, in other editions, are not worth mentioning. The text of Don Quixote, full as it is of allusions to history and romance, remained to all intents and purposes, without annotation, comment or explanation, and of course, of the readers of Don Quixote, very few ever understood the meaning of Cervantes—a thousand of his happiest hits went for nothing. This great blank, continues the authority above quoted, has now been ably and fully supplied, and the English reader is in possession of an edition of Don Quixote, not only infinitely superior to any that ever before appeared in England, but, so far as we are able to judge, much more complete and satisfactory than any one which exists in the literature of Spain herself.

- 8.—*Calavar; or the Knights of the Conquest. A Romance of Mexico.* By ROBERT MONTGOMERY BRAD, Author of "Nick of the Woods," "The Infidel," &c. 12mo., pp. 572. New York: J. S. Redfield.

This is a new edition of a work originally published some thirteen years ago. It was written with a view of illustrating one of the most romantic and poetical chapters in the history of the New World, and with the hope of calling the attention of Americans to a portion of the continent, which it required little political forecast to perceive must, before many years, assume a new and particular interest to the United States. It is written with the strictest historical accuracy compatible with the requisitions of romance. "Calavar" is designed to describe the first campaign, or the first year of Cortes in Mexico.

- 9.—*Records of the Bubbleton Parish; or Papers from the Experience of an American Minister.* With Illustrations by Billings. 12mo., pp. 340. Boston: A. Tompkins & B. B. Mussey.

A number of tales have been written and published during the last eighteen months designed to illustrate the relations of pastor and people. We have had "Shady Sides," and "Sunny Sides," and are likely to have all "sides." Many portions of the present work originally appeared in the columns of a periodical, where they attracted a good deal of attention. Indeed, some who have read it, pronounce it superior to the other productions of its class. Its plan is certainly original, and the ground it traverses new, and on the whole, it will lose nothing by comparison. Its scenes possess a high moral and dramatic interest.

- 10.—*A Complete Guide to Ornamental Leather Work.* With twenty-three Cuts. Reprinted from the London Edition. 18mo., pp. 74. Boston: James Munroe & Co.

This little volume contains every particular connected with ornamental leather work—a very useful source of amusement and fashionable department of practical art. The drawings have been copied from the models executed in leather, and combine durability with beauty of design.

- 11.—*Vara; or the Child of Adoption.* 12mo., pp. 318. New York: Robert Carter & Brothers.

A story of domestic and social life, conveying principles well calculated to promote the true happiness of every family circle. It is written in an agreeable and attractive style, and may be read by the most fastidious opponents of fiction with benefit. Carter & Brothers have not, as we are aware, published anything contrary to "Orthodox Protestantism."

- 12.—*A Popular Account of the Ancient Egyptians.* Revised and Abridged from his Larger Works, by Sir J. GARDNER WILKINSON, D. C. L., F. R. S., &c. Two vols. 12mo., pp. 419 and 436. New York: Harper & Brothers.

These volumes are abridged by the author from his "Ancient Egyptians," written in 1834. Having however, revisited Egypt, he has added other matter—the results of later discoveries. The new matter embraces, among other things, a comparison of the habits and arts of the Greeks and other people with those of the Egyptians; observations on decorative art, as well as on color, form, and proportion, so well understood in ancient times. The attention in monetary circles being now directed towards the question of the precious metals, his observations on the comparative wealth of ancient and modern times are particularly well-timed. Wilkinson is beyond all question the most laborious and original explorer in Egypt, and every traveler in that region, since the publication of his great work, have freely availed themselves of his labors, sometimes acknowledging their obligations, but more frequently omitting to do so. The work contains nearly four hundred wood-cut illustrations.

- 13.—*Persons and Pictures from the Histories of France and England from the Norman Conquest to the Fall of the Stuarts.* By HENRY WILLIAM HERBERT, author of "The Captains of the Old Republics," &c., &c. 12mo., pp. 440. New York: Riker, Thorn & Co.

The "persons and pictures" collected in this volume are selected from the most stirring and interesting epochs of the French and English histories—from the Conquest to the Fall of the Stuarts—from the introduction of the Feudal system to the establishment of a Constitutional government. If in some instances the scenes, &c., are fictitious, they appear to be drawn with fidelity to the costume of the day, the spirit of the times, and the character of the persons brought upon the stage as actors. On the whole, the volume contains a series of lively and dramatic views of some of the most celebrated individuals, some of the most remarkable instances of vice and virtue, heroism and fortitude, as well as some of the most picturesque events, which occur in the history of six eventful centuries.

- 14.—*The Hive or "The Bee Hunter."* a Repository of Sketches, including Peculiar American Character, Scenery, and Rural Sports. By T. B. THOMP, of Louisiana, author of "Tom Owen, the Bee Hunter," "Mysteries of the Backwoods," &c., &c. Illustrated by Sketches drawn from Nature. 12mo., pp. 312. New York: D. Appleton & Co.

In these beautifully printed and finely illustrated pages the author graphically sketches the scenery of the southwest, so that those personally unacquainted with it can form a just idea of the country, its surface, vegetation, &c. He shows that the region he describes, with its primeval and evergreen forests, its unbounded prairies, and its many and continuous rivers, presents contributions of Nature which the pilgrims from every land, for the first time, behold with wonder and awe. It is withal an amusing as well as an instructive book.

- 15.—*Utah and the Mormons.* The History, Government, Doctrines, Customs, and Prospects of the Latter Day Saints, from Personal Observation during Six Months' Residence at Great Salt Lake City. By BENJAMIN G. FERRIS, late Secretary of Utah Territory. 12mo., pp. 347. New York: Harper & Brothers.

Mr. Ferris has aimed, in the present work, to give a strictly impartial account of the Mormons as they have been and as they are, without however, abstaining from a free expression of opinion, whenever the facts seemed to warrant a fair conclusion. He has allowed them to speak for themselves, whenever practicable or consistent with the brevity of the work. He acknowledges with gratitude the kindness he received at the hands of many of the leading Mormons, but does not appear to be biased from a free and candid delineation of their character and customs.

- 16.—*Lives of the Queens of Scotland and English Princesses, connected with the Regal Succession of Great Britain.* By AGNES STRICKLAND, author of the "Lives of the Queens of England. Vol. IV. 12mo., pp. 347. New York: Harper & Brothers.

We have referred to the volumes of this series as they have successively appeared, in terms of commendation, and if it were necessary would repeat our notes of commendation, but as it is not, we will merely state that the present volume, the fourth, is devoted entirely to the life of Mary Stuart.

17.—*A Rivulet from the Ocean of Truth.* An Authentic and Interesting Narrative of the advancement of a Spirit from Darkness to Light. Proving by an actual instance the influence of Man, on Earth, over the Departed. With Introductory and Incidental Remarks. By JOHN S. ADAMS. 8vo, pp. 72. Boston: Bela Marsh.

18.—*The Philosophy of Creation.* Unfolding the Laws of the Progressive Development of Nature, and embracing the Philosophy of Man, Spirit, and the Spirit World. By Thomas Paine, through the hand of HORACE G. WOOD, Medium. 8vo., pp. 120. Boston: Bela Marsh.

19.—*Free Thoughts Concerning Religion; or Nature versus Theology.* By ANDREW JACKSON DAVIS.

These three pamphlets are the productions of the "Spiritualists," and purport to come from the unseen world through "mediums" tabernacled in "flesh and blood." There is much poetry and religion in the mediums—and who can say there is not inspiration? Those who take an interest in the investigation of the subject will, of course, "read, mark, learn, and inwardly digest" the statements advanced in the works named at the head of this notice.

20.—*The History of the Buccaneers of America.* Containing detailed Accounts of those bold and daring Freebooters—chiefly along the Spanish Main, in the West Indies, and in the Great South Sea, succeeding the Civil Wars in England. 8vo., pp. 484. Boston: B. B. Mussey.

This work was originally published in 1699. The present edition embraces additional notices of piracies on the coast of New England down to the year 1724. The wondrous actions, (we quote from the preface to edition of 1699,) and daring adventures related, are such as will transport the most stupid minds into an admiration of them, though many times they were not attended by that justice and regularity that becomes civilized men, or men of any pretensions to morality. It is a work of considerable historical interest. One of the characters conspicuous in its pages, John Fillmore, was the great-grandfather of ex-President Millard Fillmore, of New York.

21.—*Turkey and the Turks.* By J. V. C. SMITH, Author of "A Pilgrimage to Egypt," "A Pilgrimage to Palestine," and "Letters from Ancient Cities of the East." 12mo., pp. 320. Boston: James French.

The present well-timed volume is the epitome of a diary regularly kept by Dr. Smith while traveling in the East. Portions of it, however, relating to the social and political institutions of Turkey, were communicated to Gleason's beautiful *Pictorial*. These have been revised and extended by the author. The character of the Turks is portrayed with apparent liberality and impartiality; and the work contains, without many statistical details, a comprehensive account of the manners, customs, and habits of the Turks, as well as descriptions of portions of the Ottoman Empire.

22.—*The Christian Household: Embracing the Christian Home, Husband, Wife, Father, Mother, Child, Brother and Sister.* By CHARLES S. WEAVER, author of "Lectures on Mental Science," "Hopes and Helps for the Young," "Moral Antipodes," &c., &c. 18mo., pp. 140. Boston: A. Tompkins, and B. B. Mussey & Co.

The author of this little treatise applies with zeal and earnestness, the influences of Christianity to all the domestic relations of life. The volume is "most gratefully and affectionately" dedicated to the author's mother, "whose care was the shield of his childhood, whose faith was the strength of his youth, and whose love the delight of his manhood." We commend it to all who would cultivate the virtues and graces of domestic life.

23.—*Footprints of Famous men.* Designed as Incitements to Intellectual Industry. By JOHN G. EDGAR, Author of the "Boyhood of Great Men." New York: Harper & Brothers.

If endowed with a temperament of the least physical or mental energy, this little volume, which is similar in design to the "Boyhood of Great Men," and equally interesting and attractive, cannot fail of producing on the minds of the young the most beneficial results, by inciting them to intellectual activity and attainments.

24.—*Pictures of Life in England and America.* Prose and Poetry. By DEAN DUDLEY. 12mo., pp. 251. Boston: James French.

A sketch book containing a variety of pleasant and agreeable notices of men and things in the Old and New world, mingled with anecdotes, sentiments, and poetry.

- 25.—*Photographic Views of Egypt, Past and Present.* By JOSEPH THOMPSON. 12mo, pp. 353. Boston: J. P. Jewett & Co.

Mr. Thompson is an eloquent divine, an accomplished scholar, and what is more, a true man. He visited Egypt in 1858, having six months before left New York "in the uncertainty of pulmonary disease, to try the benefit of a year of travel in more genial climes." The balmy air of Egypt brought healing to his lungs, and to the world of letters the present very interesting and attractive volume. Of the many books that have been written, relating to scenes in Egypt, we venture to say that few, if any, will compare with this in freshness or interest. Each view taken by the light which itself threw upon the mind—as he tells us—is *photographed* by the outward upon the inward, and again transferred from the inward to the outward. His pictures of Egypt, we have no doubt are faithful—"taken as they were and given as they were taken." The volume is handsomely printed, and appropriately illustrated.

- 26.—*The Plurality of Worlds.* With an Introduction by EDWARD HITCHCOCK, D. D., President of Amherst College, and Professor of Theology and Geology. 12mo, pp. 307. Boston: Gould & Lincoln.

The author of this remarkable work thinks, and not without reason, that it may now be deemed as "blamable" to doubt the existence of inhabitants of the Planets, and Stars, as, three centuries ago it was held heretical to teach that doctrine, and yet he is bold enough to teach the former, and with a power and force of argument that will doubtless shake the faith of some. The work is well worth reading, and the author says he has tried to give to the book not only a moral but a scientific interest. The partial endorsement of Professor Hitchcock, by writing an Introduction, will secure for it the attention of many who would not otherwise venture to look into it.

- 27.—*Slavery.* Letters and Speeches. By HORACE MANN, the First Secretary of the Massachusetts Board of Education. 12mo, pp. 564. Boston: B. B. Mussey & Co.

Mr. Mann, now President of Antioch College, represented the Whig, and afterwards the Free-soil party of the Eighth Congressional District in Congress for several years. The present volume consists of letters accepting the several nominations, speeches delivered in Congress, and at public meetings in Massachusetts—all relating to the subject of slavery. An action for libel was commenced against the publisher, Mr. Mussey, for one of the speeches contained in the present volume. The work is dedicated by the author to the young men of Massachusetts.

- 28.—*Rollo's Tour in Europe.* Rollo in Paris. By JACOB ABBOTT. 18mo, pp. 226. W. J. Reynolds & Co.

This is the second of a new series of books by Mr. Abbott. The first volume, published at the close of last year, was noticed in the *Merchants' Magazine* in terms of high but deserved commendation. No better books for young persons have ever been published. The author has the happy faculty of imparting knowledge in a most attractive and agreeable form. The present series are to be comprised in six volumes, in which Rollo's visits to Switzerland, London, Scotland, and on the Rhine, will be described.

- 29.—*Flora Lyndsay; or Passages in an Eventful Life.* By MRS. MOODIE, author of "Mark Hurdleston," "Life in the Clearings," "Roughing it in the Bush," &c. 1 vol. 12mo., pp. 343. New York: Dewitt & Davenport.

A tale of the emigration of a young couple from England to Canada to better their condition. Passing through perils and dangers in their voyage out they at length reach their new home, and find their efforts crowned with success. It illustrates the trite, but truthful aphorism, that from trifling circumstances the greatest events often spring, and the moral that Providence has an overruling agency in the affairs of every day life.

- 30.—*A History of England.* By JOHN LINGARD, D. D. Vol. V. 18mo, pp. 361. Boston: Phillips, Sampson & Co.

The fifth volume of this standard work is before us. It commences with the succession of Henry IV., in 1413, and closes with the death of Henry VII., in 1496. This volume also embraces the reigns of Henry VI., Edward IV. and V., and Richard the Third. It is regarded by liberal Protestants as one of the most impartial histories of the times to which it refers that has ever been published.

The Manhattan Life Insurance Company,

OFFICE 146 BROADWAY, NEW YORK.

CASH CAPITAL AND ACCUMULATION

\$270,000.

This Company being conducted by a Board of Directors owning Stock in the Company, has the advantage of the stock plan of management, with the mutual feature of sharing in the profits of the business, without being liable to assessments.

\$100,000

deposited with the comptroller of the State of New York, for the protection of all policy holders.

The Triennial Division of Profits of this Company has resulted in a Bonus of more than FIFTY PER CENT on the whole amount of premium paid.

Persons insured may cross and recross the Atlantic Ocean, in first-class vessels, WITHOUT EXTRA CHARGE at any season of the year, and by paying an additional charge, may visit California, or other countries lying beyond the limits of the policy.

Prospectuses and all necessary information furnished gratis and free of postage.

N. D. MORGAN, President.

C. Y. WEMPLE, Secretary.

P I A N O - F O R T E S .

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

**BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.**

OFFICE No. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for December, 1852, completed the TWENTY-SEVENTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two Dollars and a Half per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary.

LE Gentil, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHUTE, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That *Hunt's Merchants' Magazine and Commercial Review*, is a work of great value and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to Mr. HUNT.

Entered by FREEMAN HUNT, Secretary.

CLXXXIV.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. OCTOBER, 1854. No. 4.

MINNESOTA LAND AGENCY.

TRACY & FARNHAM,

EXCHANGE BROKERS AND GENERAL LAND AGENTS,

ST. ANTHONY FALLS, MINNESOTA.

Collections made and proceeds promptly remitted at the current rates of exchange.

Landed investments made for Southern and Eastern capitalists that will net **FORTY** and **SIXTY** per cent per annum, and often more.

The immense immigration, the rapid rise of real estate, and our intimate acquaintance with the country, enable us to make investments that will nearly, or quite, **DOUBLE IN VALUE EVERY YEAR** for the next ten years.

A few thousand dollars now invested will soon become tens of thousands.

How can money be so safely and so profitably invested? Terms: Three per cent on investment.

To capitalists wishing to make their money highly productive we can offer unusual advantages—such as can be found only in the West.

Satisfactory references given. For further particulars address

TRACY & FARNHAM,

ST. ANTHONY FALLS.

SPRING, BRADLEY, & BUFFUM, **DOMESTIC COMMISSION MERCHANTS,** **22 BROAD AND 20 NEW-STREET, NEW YORK.**

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON'S, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI

OCTOBER, 1854.

NUMBER IV.

CONTENTS OF NO. IV., VOL. XXXI.

ARTICLES.

ART.	PAGE.
I. OUR AMERICAN LAKE CITIES. By J. W. Scott, Esq., of Ohio.....	403
II. A MERCANTILE AUTOBIOGRAPHY. VINCENT NOLTE, OF EUROPE AND AMERICA.....	414
III. FINANCES OF STATES OF THE UNION IN 1853-54. Maine—Massachusetts—New Jersey—Pennsylvania—Maryland—South Carolina—Kentucky—Tennessee—Alabama—Louisiana—Ohio—Michigan—Indiana—Illinois—California—Mississippi.....	430
IV. ROUND DUES UPON AMERICAN COMMERCE TO THE BALTIC. By BENJAMIN G. SMITH, Esq., of New York.....	438
V. TRADE AND COMMERCE OF NEW ORLEANS IN 1853-54. Introductory Remarks on Trade during the Year—Cotton Market and Crop—Prices of Cotton—Consumption of Cotton—Sugar Market, &c.—Tobacco—Western Produce—Prices of Flour, Corn, &c.—Pork Market—Prices of Lard—Coffee Sales, &c.—Exchanges at New Orleans on England and New York—Freights, &c.....	440

JOURNAL OF MERCANTILE LAW.

Dispute as to quality of goods delivered.....	454
The Law of Lost Bills of Exchange.—Liabilities of Railways.....	455
Legal decision in regard to falsely packed Cotton.—Shipping Merchants—Freight.....	456
Goods sold by sample—Action to recover value of.....	457
Ejectment—Non-payment of Rent.—Insolvency.—Bank Liabilities.....	458
Broker selling shares procuring Registry.....	459

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Gradual return of Public Confidence—Review of the Market throughout the Country, and further details of the causes of the recent pressure Prospects for the future at home and abroad—Effect of abundant Harvests in Europe upon the demand for Cotton—Notice of the Trade in Dry Goods—The late Bank Panic and the Impolicy of Illegitimate Banking—Bank averages of the New York, Boston, and Massachusetts Country Banks—The Railroad Interest—Deposits and Coinage at the Philadelphia and New Orleans Mints—Foreign Imports at New York for August and from January first—Imports of Dry Goods—Cash Duties received at New York, Boston, and Philadelphia—Exports from New York and Foreign Ports for August and from January first—Exports of certain leading Articles of Produce from New York to Foreign Ports—Trade in Breadstuffs and Provisions, &c.....	459-467
New York Cotton Market.....	467

COMMERCIAL REGULATIONS.

	PAGE
Of Goods for Lading and Re-exportation.....	469
Of Returns of Statistics of Foreign Commerce.....	470
Supervision and Inspection of Steamboats.—Duties of Officers in Bonded Warehouses.....	471
Of Destruction of Goods while in Warehouse or in Transit.....	472
Of Uniformity in Gauging Imports.....	473
Of the Transportation of Merchandise between the Atlantic and Pacific Ports.....	473
Of Goods not Removed from Warehouse after the Payment of Dues.....	474

COMMERCIAL STATISTICS.

Statistics of the Trade and Commerce of New Orleans in 1853-54.....	475
Rates of Freight at New Orleans in 1853-4.....	480
Tonnage of each District of the United States in 1853.....	480

JOURNAL OF INSURANCE.

Rates of Insurance on Marine Risks at Boston.....	483
State Mutual Life Insurance Company of Massachusetts.....	487

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Condition of Banks in South Carolina.....	488
Relative Value of the Real and Personal Estate in the city and county of New York, as assessed in 1853 and 1854.....	489
Condition of Free Banks of Indiana.....	490
Condition of the New Orleans Banks.—The National Debt of England.....	492
Savings Banks.—How they Get Rich.....	493
Condition of the Banks in Boston.—Taxation in England.....	494
Rates of Exchange in New Orleans.—Receipts and Expenditures of the United States.....	495
How to Prevent Bank Note Counterfeits.....	495
The New Canadian Currency.—Imports of Specie into New Orleans.....	496

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and Other Public Works of New York, No. IV., the Cost and Charges of Transport.....	496
Boston and Worcester Railroad.....	500
The Victoria Railway Bridge at Montreal.....	501
How Railroads Increase Wealth.....	502
Increase of British Steam and Sail Marine.....	503
Galena and Chicago Union Railroad.—Receipts of French Railroads.....	503

STATISTICS OF AGRICULTURE, &c.

The Value of Lands in each County of the State of Ohio in 1853.....	504
Production of Hogs in Kentucky.....	506
Wheat Production and Exportation of the United States.—The Culture of Cotton in India.....	507
Agricultural and Commercial Value of Railroads.....	508
Is Farming Profitable?—Asparagus Seed a Substitute for Coffee.....	509
The Dioscorea Japonica a Substitute for Potatoes.....	509

NAUTICAL INTELLIGENCE.

Discovery of a Shoal off New Point Comfort, and Description of York Spit, Chesapeake Bay....	510
Fixed Light at Plumb Point, Port Royal, Jamaica.....	510

STATISTICS OF POPULATION, &c.

Population of Cuba in 1853.....	511
Foreign Population of the United States in 1850.....	519
Progress of Population in Detroit.....	519

JOURNAL OF MINING AND MANUFACTURES.

Manufacturing and Other Companies in Massachusetts.....	513
Alcohol from Pen-pods.....	514
Coal, and the Coal Trade.....	515
Process of Manufacturing Shot.....	516
Gold Digging near Canton, China.—Maryland Coal Region.....	516
Manufacture of Iron by the Renton Process.....	517
North Carolina Gold Mines.—The Gold Mines of California not giving out.....	517

MERCANTILE MISCELLANIES.

Literature of Commerce.—Letter of Ed. Merchants' Magazine to Ed. Boston Transcript, &c....	518
The Wall Street Journal.—Mercantile Honesty of a Turk.....	520
The Law of Compensation.....	520
England's Commerce with Russia in Peace and War.....	521
The Energetic Merchant.—The Wives and Daughters of Merchants.....	522

THE BOOK TRADE.

Notices of new Books or new Editions.....	523-528
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

OCTOBER, 1854.

Art. I.—OUR AMERICAN LAKE CITIES.

THE rapid growth of the cities on the central plain of our continent, is attracting much attention. This is especially true of our lake cities. To many persons this seems unaccountable. The reason of such rapid development is, however, easily found.

On the borders of the lakes and west of the mountains, in our central plain—including the Canadas and the southwestern states, there live some fifteen millions of people, among the different communities of whom a great Commerce is springing up. Of this number, a less proportion than one-eighth live in cities and towns. The other seven-eighths, over thirteen millions, are chiefly engaged in cultivating the earth. The product of their industry so far exceeds the consumption of the interior cities, that the whole world scarcely affords a sufficient market. The increase of their number, yearly, is some eight hundred thousand, soon to become a million. This increase *should* be absorbed in the towns, because, the thirteen million of farmers are more than sufficient for the production of food and raw material for both home supply and foreign demand. In England and Scotland, but one-third of the population is engaged in agriculture. In our central plain, one-half will be an ample proportion for feeding the other half, for furnishing supplies to the less fertile states, east, and for export abroad. At this time there are, in our cities and towns, on the borders of the great lakes and the St. Lawrence river, about six hundred thousand. These cities and towns are the natural concentrating points of commerce for more than six millions of people. They are rapidly forming railroad connections with the cities and towns having an aggregate population of 800,000, situated on the navigable waters of the Mississippi and Mobile basins; and, what is of more immediate benefit to their growth, they are being, by the same means, intimately connected with each other and with the great region around them whose indigenous products and imports they receive and distribute. Here, then, are the elements for

computing the future growth of our lake and St. Lawrence cities: six million of industrious and commercial people having but one-tenth of their number living in cities and towns which are used for their commerce. This disproportion is being corrected by the very rapid growth of the centers of trade which nature has most strongly marked for great cities. By means of railroads over the level surface, the best harbors are easily reached. The six millions using the lakes and St. Lawrence, as their chief channel of Commerce, will, in fifteen years, swell to twelve millions. The chief cities of these millions, to overcome the present disproportion of the rural population, should have a growth much more rapid than the average aggregate increase. If these cities should absorb the whole increase of the fifteen years, to wit, six millions, the rural population would still be equal to that of the cities and capable of feeding, besides themselves, nearly twice the numbers which their cities would then contain. It is not unreasonable, therefore, to expect a growth of these cities, during the coming fifteen years, adding some six millions to their present numbers. This will give them a growth more rapid than heretofore and much beyond that which has been witnessed in the cities of any other country. If we allow to the three largest one-half of this increase, being three millions, it would, equally divided, give a million to each. If, instead of one-half, we allow one-third only for the cities, in the year 1869; and if, of this third, being four millions, we concede two millions to the three largest cities with their dependent suburbs, it will give to each of the three two-thirds of a million.

It will be natural to inquire whether, up to this time, the lake cities have given indication of such extraordinary future increase. Let us see. *Chicago*, from 1840 to 1850 increased from 4,479 to 29,963. This is nearly equal to a duplication each three-and-a-half years. The same rate of increase continued from this time (July 1854) fifteen years, would give to that city over a million. Since 1850, it has increased (in round numbers) from thirty to sixty-six thousand, showing about the same rate of increase as before. *Toledo* increased from June 1850 to January 1854 from 3,870 to 8,700, being very nearly equal to a duplication once in three years. This rate, carried forward fifteen years from this time, would give it a population of over three hundred thousand. If the rate of increase of the last year (34 per cent) should be continued, fifteen years would give it over seven hundred thousand. *Cleveland* with Ohio city, which has been united to her, will have, at the rate of increase since 1850, some 900,000 in 1869. *Detroit*, from 1840 to 1850 increased from 9,102 to 21,019, or 120 per cent. If seven years be adopted as the period of duplication, Detroit will have, in fifteen years, one hundred and fifty thousand. *Buffalo*, from 1840 to 1850, increased 132 per cent, which will give a duplication in about seven years. This rate continued to 1869 would swell her population to about 270,000.

These would be great results and incredible to those who have not looked well into the elements from which they are to be produced. If it be asked, how are we to know beforehand with reasonable certainty which are to be the favored cities destined to show forth such wonderful augmentation, the answer will, on investigation, be found less difficult than, at first, would seem probable. Our interior plain presents so few obstacles to the construction of railroads that its land Commerce, by their means, might be concentrated at almost any point with equal facility. If Com-

merce could be carried on by railroads as economically as by lakes, rivers and canals—these water channels, so far from drawing it to their borders, would be but obstructions to turn it aside, and the largest interior cities would grow up at points intermediate between the lakes and rivers. But the cost of transportation by water is but a fraction of that by the best railroad. For long distances, on the lakes, it scarcely exceeds one-eighth, on the rivers one-fifth, and on good canals one-third. In the race of improvement between the water and the land channels of trade, it is impossible to foresee which will advance on its rival, but it does not seem probable that during the next fifteen years railroads will be operated so as to bring the proportionate cost of transport, by their means, nearer than three to one of that by the average water channels. The chief cities of the lakes must, therefore, be built where the Commerce of water channels is greatest, and where railroads are invited to concentrate, by the conformation of the surrounding country, as well as by the advantages offered at the best points of concentration of water channels. Chicago, Toledo, Cleveland, Buffalo and Oswego possess these advantages, in different degrees. They all unite lake and canal Commerce and possess more or less advantages for the concentration of railroads. These advantages, in extent, may be attributed to them in the order they are named. Chicago seems to have the advantage of the others in position, being nearer the center of fertile territory and having an easier connection with the Mississippi river. Toledo, in these respects, stands next and possesses some advantages over Chicago, in easier and better means of intercourse with Cincinnati and the Ohio river generally, as also with the Canadas. The Illinois canal, one hundred miles long, gives Chicago a cheap water connection with the Illinois navigation and, by that channel, with the Mississippi. The Miami and Erie canal, two hundred and forty-seven miles long, connects Toledo and Cincinnati; and the Wabash and Erie canal, four hundred and sixty miles in length, traverses the Maumee and the best portion of the Wabash valley, connecting Toledo with the lower Ohio at Evansville. The tonnage of these canals, to and from Toledo, has doubled once in three years, since they were opened. Chicago and Toledo, it will be perceived, have no rivals on the lakes, in the great advantage of holding the shortest and cheapest channels of trade connecting them with the great rivers of the plain and the great cities, St. Louis and Cincinnati, &c., bordering these rivers. By means of these channels, and railroads parallel to them, they hold the keys of the Commerce, soon to become immense, between the great rivers and the great lakes of the continent. Chicago and Toledo not only possess this advantage, by means of their water channels, but they are the natural points of convergence for the railroads that, from the gulf cities and the chief cities of the great river borders, seek exchanges with the cities of the lakes. Cleveland, in a less, though in a large degree, participates with Chicago and Toledo in the advantages of an exchange commerce with the river cities. She is the lake port of Pittsburg and the river towns on the Ohio below Maysville; and she will contest with Toledo the railroad passenger traffic to and from the lake, of Cincinnati, Louisville and some other western cities to and from New York and New England. Her control, by means of canals and railroads of the lake trade of Pittsburg, and the upper waters of the Ohio, with that portion of southwestern travel and trade which her position and commercial strength will enable her to command, will, with other advan-

tages, insure for Cleveland the third rank among the great cities of the lakes. Milwaukee, Detroit, Buffalo, Oswego and one or more cities of Canada will continue the rapid growth which has heretofore characterized them, and hold a high position on the list of great American cities. Let us revert to some considerations of a general nature which have an important bearing on the prospects of our future great lake cities. Railroads, next to good water channels, will have the chief agency in so concentrating commerce and co-operative industry, as to build up our great cities. These railroads, if wisely located, will be connected with good harbors. Other advantages being equal, such harbors as can be most easily reached by railroads commanding the land trade of the largest extent of country, will be the sites on which the greatest lake cities will grow up. The value of a harbor is not alone determined by the ease with which it may be reached by railroads. Its position, in relation to the natural course of trade, by water and by land, the eligibility of its site, its climate, &c., must be taken into consideration. The climate of all the lake cities is temperate and invigorating. In this respect they are equal. No better climate can be found in any large region of the United States than on the southern borders of the great lakes. Commerce has, already, so concentrated around the heads of lakes Michigan and Erie, as to indicate and fix the places of their future great cities as near their southwestern waters as good harbors and good sites could be found. Already are Chicago and Toledo the greatest primary gathering and distributing ports on the lakes. The localities of both, in their natural state were rather forbidding, but, on closer examination, both are found to possess great advantages for such improvements as are needful in building large cities. That of Toledo, elevated from ten to fifty feet above the harbor, has a variety of surface well adapted, when properly graded, to quick surface drainage, while that of Chicago, lying but little above the lake, admits of a sewerage connection with the lake waters that, with an ample use of water from reservoirs, may keep the city healthfully clean. For commerce by water, these places are unequalled and cannot be rivaled. Chicago, by means of her canal and the Illinois river, will command the heavy freights exchanged between the great river region below the mouth of the Illinois and the two great lakes Michigan and Superior, with a large portion of lake Huron.

Toledo, by means of her canals to Cincinnati and to Evansville, will hold equal control of the exchange freights adapted to water transport, of all the countries bordering the lower Ohio and Mississippi waters, to be exchanged for those of the regions around lakes Erie and Ontario and a portion of lake Huron. How extensive this commerce will soon become, the most sanguine will fail to duly estimate. Raw materials of manufacture, such as cotton, hemp, wool, tobacco, dyewoods, cabinet woods, will, for some time, be prominent in the commercial movements from South to North; while, for all time, the interchange of commodities, the products of diversity of climate, may be relied on. First, the most common articles of food interchanged will swell the tide of commerce between the North and the South. Afterwards, in greatly increasing quantities, fruits of cold and warm climates and the same fruits and vegetables ripening at different times, will be exchanged and constitute an important part of their trade. Of the food, sugar and other products of the cane have become prominent, in these channels. Last year the production of sugar in the Gulf States reached about five hundred million pounds. A considerable part of this

is in progress of distribution from Chicago and Toledo to the people who deal primarily with lake ports. Most of the tropical products of the Gulf border, indigenous and imported, destined for consumption about the lakes will, probably, reach the lakes chiefly through the Mississippi river and be distributed, primarily, from Chicago and Toledo. The *fish* of the lakes, scarcely equaled in delicacy of flavor, will be a considerable article of Commerce to be distributed from the principal lake ports over all the plain. *Lumber* will be an item of great importance, in the interchange of commodities between lake and river regions. White pine has become indispensable in the construction of good dwellings. This grows only in high latitudes. The northern shore of lake Erie, both shores of lake Huron, and the eastern shore of lake Michigan have pineries of great extent and excellence sufficient for the demands of Commerce, very many years, perhaps for all time. Below the latitude of Chicago and Toledo, this timber does not grow. These places, by means of their canals and railroads, possess the best channels to carry it to the towns south and west which can be reached by canal, railroad or river transport. On some of the upper Mississippi waters there are good pineries which may supply that river and the places which carry on their primary trade at the towns on its banks. So, a portion of the Ohio river and its commercial dependencies will be supplied, in part, from the Allegheny river with an inferior article. With these exceptions, western Ohio, northern and middle Indiana and a large portion of Illinois will receive their supplies of pine lumber from Toledo and Chicago.

Coal will be distributed inland from Toledo, to a considerable extent of country. This is also true of all the lake cities, in respect to anthracite brought to Buffalo from northern Pennsylvania. Bituminous coal is distributed, at present, from Cleveland and Erie, to the other lake ports, above. It is dug from the great Allegheny coal field which has its northern outcrop about 40 miles from the shore of lake Erie. The *Michigan* coal field which crops out on Saganaw bay and is distant about sixty miles from Detroit and Toledo will, probably, be the source of supply to these cities, and possibly, to all the ports on lakes Huron and Erie. Chicago will receive her bituminous coal, by canal and railroad, from the great coal field of Illinois. The eastern outcrop of this coal field is about 80 miles west of Chicago. *Gypsum* and *water-lime*, obtained on the shores of lakes Erie and Michigan, will contribute considerable freight for the benefit of Chicago, Toledo and Cleveland.

The indigenous trade of the central plain has been rather touched upon than exhibited in detail, in the above sketch. This home trade now furnishes a large proportion of the tonnage of the lake cities; and, as it will grow in magnitude and value much faster than the trade with regions out of the plain, the chief agency in the future increase of the principal lake cities, should be looked for in this direction.

It will be proper, before closing the notice of this department of their Commerce, to take into consideration the advantages of our best located lake cities, in reference to their capacity to manufacture and to collect and distribute the manufactures of the cold regions around the lakes.

Since machinery, moved by steam, has taken upon itself to make most of the useful and ornamental articles that pass under the general name of manufactures, it has found itself best placed in large cities and populous districts. Machinery for one branch of manufactures flourishes best near

to machinery for other and different branches. There is a needful co-operation which requires proximity. This brings manufactures more and more into large masses, either constituting the bases of large cities or swelling commercial cities into an unwonted growth. The manifestations of this new power, in city-building, are plain in all civilized countries, and especially in the high latitudes of Europe and North America. Experience proves, that men can endure more labor, bodily and mental, and that they will perform more service for the same compensation, in high than in low latitudes. This well known fact explains, in some degree, the cause of growth of most of the great manufacturing cities—the hives of modern industry—in cold climates. In Europe, nearly all are north of the 48th parallel, and in this country, with slight exceptions, all are above the 39th degree. In looking over Europe and the United States it will be found that the cities and towns distinguished for their growth, since steam came into general use, are almost entirely in the vigor-giving climates of high latitudes. Perhaps the highest latitude in which are united the advantages of cheap food, fuel, and raw materials, may be set down, other things being equal, as the most favorable for new manufacturing cities.

Cheap food may be safely predicated of any fertile portion of the Union up to the northern limit at which Indian corn may be ripened with certainty. From this grain it is perhaps superfluous to say, more nutriment is obtained from an equal quantity of land and labor than from any other cereal, except rice, which grows in a climate quite unfitted for manufacturing towns. The grains, Indian corn, wheat, rye, and oats, it is well known, yield the heaviest areable product at or near the highest latitude which furnishes sufficient heat to ripen them. As that latitude is departed from towards the tropics, the stalk grows larger, while the ears of corn and the heads of the other grains decrease in relative size and number. In Oswego county, New York, more than 120 bushels of corn have been grown on an acre; whereas in Alabama, 60 bushels would be nearly, if not quite, a maximum crop.

The difference in the yield of wheat in the two climates, with equal fertility and cultivation, supposing both of the best kind, would be still greater in favor of the high latitude. The same may be said of oats and barley. While the plant, in these cereals, increases in size with increased heat and moisture, the grain produced therefrom decreases in quality and quantity, not only relatively, but positively. The root most used for food, the common potato, is notoriously governed by the same natural law, producing to the acre, in Upper Michigan and Northern New York, double in quantity and immeasurably better in quality than in Kentucky and Southern Ohio.

The grasses cultivated and indigenous, it is well known, grow better crops above than below our 40th parallel of latitude. 43°, near the sea level, is near their favorite climate, which moves southward as that isothermal line, passing inland, is influenced by altitude. The grasses chiefly, and the grains to some extent, furnish the meats used for food. As might be expected, the largest and best animals for the butcher are grown chiefly in the region most prolific of grasses and grains; and the products of the dairy are decidedly larger and more profitable in the same region. The natural law, which under the best cultivation, gives the greatest and best product of the cereals in the coldest climate which will ripen them, operates also on domestic animals, which are brought to their highest

state of development far north of their indigenous clime. Our great cities are chiefly furnished with meats and the products of the dairy from the country above latitude 39 deg.

It is plain, then, that the cities on the shores of the great lakes and the upper waters of the Mississippi will be that climate where food will be most abundant, not only of animal and vegetable, but the most substantial fruits, the apple and pear; the southern borders of the lake, and to some extent the northern, having a special adaptation to the growth of these in perfection.

With fuel the lake cities will be well supplied. All but Chicago are surrounded by woodland, but the permanent supply must come from the coal beds. One of these—that of Michigan, crops out on Saginaw Bay—the great Allegheny coal field is but 40 or 50 miles from Lake Erie, and that of Illinois is distant less than 100 miles from Chicago. Coal may be brought to this city by canal directly from the bed. It may reach Toledo in 60 miles by the railroad now nearly completed to Jackson, Michigan, where the coal field of Michigan has its southerly out-crop; or by water from Saginaw Bay. If the coal of Ohio and Pennsylvania should be preferred, it will reach Toledo by lake from Cleveland and Erie, to which places coal is brought by canal from beds distant about 50 miles. It may, therefore, be considered a settled point, that the lake cities will be supplied with fuel at a rate about as cheap as those cities on the great rivers South or on the Atlantic border.

How will they stand as to raw materials for manufacture? Stone, timber, iron, copper, lead, cotton, wool, &c., will abound and be easily centered in the chief points of Commerce on river and lake. Beautiful and easily wrought freestone, and several kinds of limestone, are found on the borders of Lake Erie in extensive quarries, and can be delivered at the wharves of her cities at a low price. There is not a leading city on the lakes which has not in or near it this essential raw material, of good quality and in great abundance. Timber of pine, fir, oak, whitewood, black and white walnut, hickory, ash, cherry, hemlock, &c., abound on the lake borders, of excellent quality. The raw materials for textile fabrics—cotton, hemp, flax, and wool, all, except the first, are in their favorite climate near the lakes. Cotton will be hereafter, as it has been heretofore, chiefly manufactured in a colder climate than that in which it grows. It will for that purpose be carried North to the nearest commercial and manufacturing centers, in which are united, in the highest degree, a vigor-giving climate, abundant food and raw material, and cheap channels of transport.

When all these considerations are fairly weighed, it seems almost absolutely certain that the great manufacturing hives of the North American plain will grow up on the borders of the lakes. The growth of the best situated of the lake cities has, up to this time, been chiefly owing to their commanding position for the concentration of commercial operations. No city attains very high position without manufactures; but these come as naturally where Commerce has established itself, as teeth in the mouth of an infant child. It is the natural tendency of the various branches of industry to place themselves near to each other. It has always been so, but steam power, operating a constantly improving machinery, has wonderfully increased this tendency during the past sixty years.

The reader's attention is called to the fact before stated, that the most

rapidly growing cities, built chiefly by modern instrumentalities, are in high latitudes, where the most vigorous men, the largest acreable product of grains and grasses, and the best stock for the butcher are produced. In Europe this latitude is above 48, and in this country above 39. The best climate for manufacturing cities is probably between latitude fifty and fifty-six in Europe, and between forty and forty-five in this country. In Great Britain, all the great manufacturing cities, except London, are above latitude 52 deg. Those of recent growth in Europe generally, are chiefly either in high latitudes, or on elevations high above the ocean level.

Old England and New England now manufacture largely for the central plain. They possess the men and capital, but lack the cheap food and raw material. New England also lacks cheap fuel for motive power. Her ascendancy as a manufacturing region is temporary, waiting only the development of the new country about the lakes and the upper Mississippi, to be superseded. The wonderful vigor which has characterized her people is in process of rapid deterioration from causes not now requiring enumeration. The necessities of her position will continue in use most of her present establishments, and some new manufactures will naturally spring up; but most of the increase needed for the consumption of the yearly addition of a million to our aggregate population, and for the additional consumption to supply the increasing wants of more than twenty millions, whose wealth is rapidly augmenting, together with the transfer of much capital and skill from the old States and the western nations of Europe, to be engaged in manufactures, will inure chiefly to the benefit of the cities on the lake borders and on the upper Mississippi waters.

The best located of these cities have such manifest advantages in position, climate, and the ample resources of the surrounding country, all provided by nature, against whose decree no human power can prevail, that it is wonderful their claims to become the future great cities of the continent have not been universally acknowledged by all who have investigated the subject.

The following facts bearing on this matter are believed to be indubitable:—

That the great central plain contains more than half the people of the United States, with a tendency to a rapid increase of the disproportion.

That the lakes afford the best channel of Commerce for this interior population among themselves, and for communication with the North British American colonies, with our principal Atlantic cities, and with the countries over the ocean.

That the Commerce of the people of the central plain, among themselves, is many times greater than with all the world besides, and has, therefore, the power to build up and sustain a larger city population than can be supported on the Atlantic border by a Commerce, in a large proportion, external to them, of a smaller, and, by comparison, constantly lessening number of people.

That modern improvements have increased the tendency of manufactures to concentrate where Commerce has fixed, or is establishing its principal seats; and that both these great departments of human industry increasingly prefer high latitudes, where vigor of mind and muscle are imparted to the human system. That the preference for cold climates has been strengthened by modern improvements, in habitations and clothing, whereby the inconveniences of a rigorous climate have been greatly less-

nessed, leaving the advantages to be availed of almost unalloyed. That the climate of the lake region is that in which the heaviest crops of grain and grasses are produced, and therefore affords assurance of support to the largest masses of people concentrated at the best commercial points on the lake borders.

That the emigrants who choose a cold climate for a future home, coming as they commonly do from a vigor-giving latitude, have more ability to aid in building up Commerce and manufactures than others from warmer climes, who, content with few comforts and fewer luxuries, seek a new home without changing climate, intending to enjoy an easy life with the minimum amount of labor.

That the growth of cities in the central plain, from its early settlement to the present time, has been much more rapid than that of the cities of the Atlantic slope, proving conclusively their ability to become, at no distant day, more populous, and consequently greater centers of power and influence. To remove all doubt where incredulity exists on this point, the following comparisons are submitted. The facts are drawn from the census returns. No interior city existed in 1790, and but two, Pittsburg and Cincinnati, in 1800. The average period of duplication since 1810, of the cities brought into the census, has been for most of the Atlantic cities, over fifteen years.

For the forty years from 1810 to 1850 New York increased at that rate, and ten cities, of which eight were in the central plain, doubled in less than fifteen years.

For the thirty years from 1820 to 1850, two, Boston and New Orleans, grew at that rate, and twenty, of which thirteen were Western, had a more rapid growth.

For the twenty years from 1830 to 1850 New York increased at that rate, and twenty-nine, of which twenty were in the Western plain, grew more rapidly.

For the ten years from 1840 to 1850, Wilmington, Del., and Augusta, Me., doubled in fifteen years, and forty-seven, of which twenty-seven are in the plain, doubled in a shorter period. Of the sixty-nine cities, counting them in all the enumerations, which doubled their numbers in ten years and under, sixty-one are in the Western plain. They stand at the different enumerations as follows :—

	1800-10. For 50 years.	1810-20. For 40 years.	1820-30. For 30 years.	1830-40. For 20 years.	1840-50. For 10 years.
Western cities	3	6	11	18	23
Atlantic cities	0	1	2	2	3

Of the nine cities which during the thirty years from 1820 to 1850 averaged a duplication in eight years and under, eight are in the central plain, and one, Lowell, is in the Atlantic border. Of the seven cities which during the twenty years from 1830 to 1850 made an average duplication in six years and under, all are in the central plain; and for the ten years from 1840 to 1850, nine cities, of which eight are in the great plain, and one in the Atlantic slope, Manchester, N. H., doubled at the rate of six years and under.

The relative rapidity of growth of the cities, external and internal, which we are comparing, may be further well illustrated, by giving their proportionate magnitude at the several decennial periods of the United States

census. And first, let us see how the two largest cities of the two sections, Cincinnati and New York, change their relation as to size.

In 1800 Cincinnati stood as 1 to 80; in 1810, as 1 to 38; in 1820 as 1 to 13; in 1830 as 1 to 9; in 1840, as 1 to 7; and in 1850 as 1 to 5.

The four interior cities, Buffalo, Chicago, Cincinnati, and St. Louis, as compared with the four exterior cities, Boston, New York, Philadelphia, and Baltimore, stood, as to population, in 1810, 1-29; in 1820, 1-21; in 1830, 1-18; in 1840, 1-9; and in 1850, 1-5.

The above, with Pittsburg and Louisville added to the interior cities, and Albany and Charleston to the Atlantic cities for the same period, bore proportion as follows: in 1810, 1-15; in 1820, 1-14; in 1830, 1-11; in 1840, 1-6; and in 1850, 1-3 $\frac{1}{2}$.

The aggregate of the ten largest of each section (Atlantic and central plain) bore the proportion, in 1850, 1-3 $\frac{1}{4}$.

Taking the aggregate city population of each section, their proportion in 1850 was about 1 in the interior plain to 2 $\frac{1}{4}$ in the Atlantic slope. At the present time, September, 1854, the plain has in it, very nearly, one, to two of the Atlantic border. In computing the numbers contained in the cities, the suburbs are included. New York, for instance, being set down at 650,000 for 1850; Brooklyn, Williamsburg, &c., being considered as mere outgrowths of the great commercial emporium. The average period of duplication of the chief cities of the Atlantic slope, as shown by the various census returns, is more than twice as long as that of the principal cities of the central plain. Will this relative rapidity of growth be continued in the future? No reason can be perceived why it should not. On the contrary, various considerations present themselves to encourage the expectation of a greater disparity in favor of the central cities.

The relative *general* increase of population, in the Atlantic slope, cannot be expected to gain on that of the central plain; while the proportion of city to rural population will, certainly, increase faster, in the new and fertile States of the plain, than in the old and comparatively sterile region bordering the Atlantic. This appears too self-evident to need proof. In the free States of the central plain, the town population scarcely exceeds one-seventh of all; while, in the Atlantic border, it constitutes, in the free States, nearly one-third. The growth of the Atlantic cities is more and more retarded, as they come under an increasing necessity of drawing their supplies of food from the very commercial cities of the center which, as some writers say, are to remain forever in subordination to the great Atlantic emporium. At what period, that law of their growth, established by the experience of their whole lifetime, for the cities of the central plain, is to be arrested, in its uniform action, threatening, by its continuance, to place one or more of these cities before New York in population in less than one hundred years, who shall predict?

The assertion that New York will be, evermore, the greatest city of America is frequently met with in her journals, but the grounds on which that assertion is based have not been vouchsafed. Or, if a reason has been given, it has been of that dogmatic sort which looks far above facts, arguments, and the acknowledged principles which control the growth of cities. Will not some advocate of the exclusive right of salt water cities to become great, favor your readers with an opinion, as to the period when the most idly growing cities of the Interior will come down to the rate of growth of New York; or when New York will come up to the most pro-

gressive of them? The experience of sixty years has shown that from twelve to sixteen years is the period required by New York to double its numbers. The result of five census returns, embracing fifty years, has established the rule of duplication for Cincinnati to be from six to eight years. Will this ratio of increase be changed? If it will, when? It must be apparent to all, that unless there is a change in the law of growth, Cincinnati will overtake and pass New York. What new element is expected to come to the aid of New York, or unwonted obstruction anticipated for Cincinnati? The rivalry which the lake cities will keep up and increase will scarcely draw from her so much as their Commerce will throw into her lap; and yet, it is certain that one or more of them will become greater than she, and thenceforth claim championship for the central plain, in the contest with New York for supremacy.

But, there is abundant room for all. New York, in our rapidly augmenting foreign trade which more and more concentrates in her port, and in her portion of the still more rapidly developing home trade, has elements of growth as promising for the future as they have been productive in the past.

Philadelphia is chiefly the product of the abundant resources immediately around her. These resources will never be exhausted as long as intelligent industry is there to use them. Her continued prosperity is on a more solid basis than that of Boston or Baltimore. These must lose their relative importance, and with it, the prestige which has aided in their growth.

Cincinnati and St. Louis—the chief river cities, are two hundred miles and more from their future rivals on the great lakes; and each possesses a natural reach of trade quite sufficient to make it a great city; greater probably than is anticipated by any but her most sanguine speculators.

The lake cities, by the late reciprocity treaty, will have opened to them a new and great source of prosperity, in a free trade with the Canadas and an unobstructed navigation to the ocean.

The Canadas are growing, in population, and in all the elements of national greatness, at a rate far more rapid than that of the United States, and only equaled by the more prosperous of the northwestern States. To the extent of the reciprocity provided in the treaty, they are annexed, and form, commercially and socially, a very important portion of the central plain. In natural resources, the Canadas are equal to all the country lying south of the Ohio and Arkansas rivers. In progress towards distinguished wealth and a high civilization, they are in advance of our gulf States. The benefits to come from their Commerce with the States of the central plain will inure, in their largest extent, to those cities on the southern shores of the lakes best situated for extended Commerce with the interior and with the chief cities of the great rivers.

The foregoing speculations have not the unity of design nor the completeness of execution which is desirable; but they will be suggestive, and it is hoped, will be improved upon by other and better writers. Neither the philosophy of city growth, nor indeed, of social advancement generally, seems to have attracted that attention from our best minds which it deserves. The recent rapid growth of the cities of Great Britain and this country, is among the most remarkable phenomena of human progress. It should be traced to its causes, and the natural laws which impel mankind in this direction be fully developed by men of science. J. W. S.

ART. II.—A MERCANTILE AUTOBIOGRAPHY.*

VINCENT NOLTE, OF EUROPE AND AMERICA.

MR. VINCENT NOLTE resides in Hamburg, and was seventy-five years of age last November. He is a German by descent, was born at Leghorn, in Italy, and is a citizen of the United States. He has lived in Leghorn, Trieste, and Venice, in Nantes, Paris, Amsterdam, London, Philadelphia, and New Orleans. How many times he has crossed the Atlantic we are afraid to say. As he left his birth-place in his ninth year, his wanderings have lasted for some sixty years, during which the longest period of abode in any one place seems to have been his residence at New Orleans. Mr. Vincent Nolte saw Bonaparte at Leghorn, after Arcole in 1796, and he saw Wellington and the allies at Paris in 1815. He fought under Jackson at New Orleans in 1814, and was with Lafayette in Paris during the revolution of 1830. He sailed down the Ohio and Mississippi in flat-boats in the winter of 1811, and he sailed down the Danube, through the Turkish principalities to Odessa in 1841.

At the invitation of Fulton, he was present at the starting of the Clermont on its trial trip to Albany; saw it move straight out into the middle of the river, hover round in a circle twice, and move up the stream. He was shipwrecked on the Carysfort Reef, off the coast of Florida, was imprisoned in the Queen's Bench, in London, and had the yellow fever in New Orleans.

Mr. Nolte has been a merchant; the "giant of cotton speculation" at New Orleans; a contractor for supplying muskets for the French army; the mercantile agent in Cuba and the United States of the house of Hope & Co., of Amsterdam; an agent of the Barings; an operator in stocks; a translator of manuscripts at Venice; a member of the company of the *Tresor de Numismatique et de Glyptique*; a writer on finance; an editor. He stood in business relations with, he enjoyed the acquaintance of most of the great men of "high finance" of the last half century—with the Barings, Labouchere, Hottinguer, Lafitte, and the great financier of the empire, Ouvrard.

In his wanderings everywhere, Mr. Nolte seems always to have had the luck to get there in the nick of time to see somebody or something of interest. It sometimes happens with persons of vivid imagination, that in old age, what they have seen becomes mixed up with what they have heard described, and which they picture to themselves in such lively colors, that they think of it and describe it as actually witnessed by themselves. We do not know that this has been the case with Mr. Nolte. Certain it is, that so crowded with great events and movements—military, civil, financial, and industrial—have the last fifty years been, that the man who spent his time in wandering up and down on the face of the earth, as it was Mr. Nolte's fortune to do, could not fail to see much, if he had a seeing eye. This qualification he was far from lacking. Versatile and vivacious, quick to think and quick to act, a ready reader of men's faces

* Fifty Years in both Hemispheres; or Reminiscences of the Life of a former Merchant. By VINCENT NOLTE, late of New Orleans. Translated from the German. Redfield, 110 and 112 Nassau-street, New York. 1854.

and thoughts, Nolte was the very man to seek such adventures and to describe them.

He says there is Italian blood in his veins, and those who read his life will agree with him in thinking it likely. His memoirs remind us constantly of that other Italian, Benvenuto Cellini, and may take their place by the side of his in that most interesting and instructive branch of literature, that most peculiar, and, in some respects, most valuable class of books—autobiography. The very fact of a man's writing his own life indicates a character out of the ordinary line, and prepares us for something interesting, because unique. It implies simplicity of a certain kind, and an open frankness.

We have few English autobiographies. If this fact indicates a national trait, it does not necessarily imply a national defect of character. It is not always the qualities we most admire in the man which make him interest us in his autobiography. The simplicity of egotism, loquacious vanity, make very pleasant reading, but not often a pleasant companion or friend. What a fund of entertainment there is in *Madame D'Arblay's Diary and Letters*!—yet how full of the vivacious vanity of the author of *Evelina*! Who would strike out a page of *Boswell's Johnson*? Yet what page of the whole book is not marked with the Doctor's imperiousness and *Bozzy's* obsequiousness?

Mr. Nolte in 1853 published in German his account of his experiences and adventures in the multifarious capacities he has filled, and the countries he has lived in. The English translation of his memoirs (if a translation) is well done, and is an excellent specimen of easy colloquial English. As Mr. Nolte is equally at home in the languages as well as among the people of Germany, France, and England and America, we do not see why he could not furnish us with the English original as well as the German.

What was it that sent this man thus wandering over the Earth? The spirit of Mercantile Speculation. Speculation, we say, not the narrow spirit of the tradesman who contents himself with being the mere channel, the conduit pipe through which supplies pass from producer to consumer. On such small spirits Mr. Vincent Nolte quite looks down. "What is usually understood," says he "by the word merchant, is simply the factor of sales and purchases. This man, no matter how extended his trade, remains what in the mercantile categories of South Germany, particularly in Austria, is called a wholesale tradesman—he is but a tradesman, and not a merchant in the true spirit of that word. It is the speculative spirit alone which marks the real merchant. And the use of this spirit when kept subordinate to his actual clearly known means, which requires from him a prevision and observation of all possible results that may occur, is what procures for him a character for prudence." Mr. Nolte seems to have felt no doubt of his possessing this true mercantile spirit in a large degree, whatever doubts his narrative may leave on the reader's mind on this point. Accordingly his life has been one series of ceaseless speculations, his chief, most successful, but ultimately disastrous operations, being in the cotton market of New Orleans. There can be no doubt that Mr. Nolte had some talent, and a real intense love for mercantile speculations. It is, we think, a great mistake to attribute the devotion to business of many merchants who even after acquiring fortune seem fastened by a kind of fascination to their counting houses, to the love of money. The force of old habit in

part, but chiefly a real love, a natural or acquired taste for the combinations and the calculations, the wide-reaching views, the uncertainties, and the triumphs of mercantile life, is what takes many an aged merchant from what we call the enjoyment of his money, and keeps him busy in making more.

There is, no doubt, a genius for mercantile speculation, just as there is for the combination and maneuver of forces in the field, for art, for authorship. The merchant erects a fortune as the builder builds a ship, and takes the same pride in seeing it gradually rise, in noble proportions, the work of patient industry, of wise foresight, of knowledge and of study. To set down the sordid love of money as the leading motive of a life like that of Astor or Girard, or even such a nomade as Vincent Nolte, is utterly to mistake the character of such men. We would not be understood as justifying an inordinate devotion to business. That it cramps and distorts the character, that it unfits for many other and even higher enjoyments and employments of life, and the society of families and friends, is no less true, no more true of this than of any other disproportionately developed taste or faculty. And yet if anything very great is to be looked for on earth, it must be at the expense of very great effort. So said the ancients. And we do not know that modern wisdom has found out the contrary. Mr. Vincent Nolte thinks he would have made a painter because he had, he says, a powerful imagination, diligence, and perseverance, but he began life as a clerk in the house of Otto Franck & Co., at Leghorn, in 1795, while drawing caricatures, the theaters, dress, and flirtation, formed his real occupation. His tailor's bill at the end of a year presented the "not inconsiderable sum total of twelve coats of all colors, and twenty-two pairs of hose and pantaloons, which were just then coming into fashion." The expenses of this rather fast life for a youth of 16, were defrayed in a manner which Mr. Nolte relates with delicious *naïveté*, a communicative simplicity which marks the whole book, and which paints the author for you as vividly as he paints others. He says—

I sauntered about, made sketches of the French soldiery and the street-groups, invented all kinds of follies to pass away the time, and spent considerable sums of money. Antonio Antoni, the old cashier of our establishment, had too much respect for the son of his former master and the nephew of his present one, to deny me anything; so he gave me all I asked, and that he had a good reason for so doing and for keeping me in a good humor, was afterwards made manifest by the circumstance that, through my uncle's negligence in looking after the books and asking for a yearly balance-sheet, the said books remained four years in arrear.

When, at length, by the advice of one of our two book-keepers, an Englishman, named Henry Butts, an attempt was made to regulate our accounts, a gradual peculation of about sixty-thousand *pezza* in the four years was discovered. The other book-keeper was a brother of the unfaithful cashier, and the embezzlement was thus easily explained.

From Leghorn Mr. Nolte removed to Hamburgh and enters his father's house, the failure of which again led to change of residence, and he obtained a situation in the house of A. M. Labouchere and Troteau, at Nantes. It was through Mr. Labouchere that he became connected with the house of Hope & Co., by which he was sent upon an important mercantile mission to the United States. His duties required his residence at New Orleans, where Mr. Nolte remained for many years during the most prosperous or

least disastrous period of his unfortunate, yet not unhappy life. He could bear adversity better than prosperity. Mr. Baring said of him, and in fact his fund of animal spirits and vitality made this man, (in no very lofty sense,) "superior to his accidents."

Of the sketches of notabilities of all sorts with which his book abounds, one of the most complete and interesting is that of G. J. Ouvrard, the financier of the French Empire. Passing by the crowd of kings, queens, generals, financiers, merchants, painters, sculptors, authors, actors, inventors, statesmen, and lawyers, which fills Mr. Nolte's pages, we will let him introduce to the readers of the *Merchants' Magazine*, the financier G. J. Ouvrard.* And in this connection his account of the house of Hope & Co. will be found of interest.

THE HOUSE OF HOPE AND COMPANY, AMSTERDAM.

The house of Hope and Co. in Amsterdam consisted at that time of the head partner of the whole concern, Mr. Henry Hope, who, as the son of a Scottish loyalist settled in Boston,† had been born in the United States, and had emigrated to England after the first invasion of Holland by the French republican army under Pichegru; then of several members of the Hope family, Adrian, Thomas L. Hope, (the well known "Furniture Hope," who had written a work on antique furniture,) and Henry Philip Hope, who resided sometimes at the Hague, sometimes in England, had capital and interests in the Amsterdam firm, but, as sleeping partners of the concern, were never known nor mentioned in it by name. The management of the house was in the hands of Mr. John Williams, an Englishman, who had married the niece of Mr. Henry Hope, and afterwards assumed the name of John Williams Hope, but in the latter years of his life called himself John Hope, under the authority of a royal patent signed by George IV. as Prince Regent. Beside this gentleman stood, as the most active member of the house, the very soul in fact of the concern, Mr. P. C. Labouchere, whom I have already named. This distinguished man, born at the Hague, was the son of a French dry-goods merchant residing there—a native of Orthes in Bearn, who had sent the young man to his brother, of whom we have already spoken, established in Nantes, there to commence the mercantile career marked out for him. There, young Labouchere exhibited so many evidences of intelligence and industry, that his uncle felt desirous of opening before him a broader field than he could pretend to offer in his own establishment, and as it just so chanced about the time in question that his friend Mr. Hope had commissioned him to send him an active and capable clerk to take charge of his French correspondence, he proposed his nephew to that gentleman, who accepted the youth's services and engaged him provisionally on an agreement for three years with a fair salary. Shortly before the close of this term, young Labouchere gave his principal a hint that a moderate increase of salary was desirable. An answer was promised for the next morning. When he went at the appointed time to receive the anticipated reply, old Mr. Hope laid before him for his signature a contract already drawn up, in which he named him as his partner, with a suitable share in the profits, and intrusted him with the signature of the house. Mr. Labouchere was at that time but twenty-two, yet ere long assumed the highly respectable position of head of the firm, the first in the world, and studied the manners of a French courtier previous to the Revolution: these he soon made so thor-

* We had marked and in type Mr. Nolte's highly interesting account of G. J. Ouvrard for the present article, but must defer its publication.—*Editor Merchants' Magazine*.

† Mr. Hope lived some time in Quincy, Massachusetts, and went from that place to Europe a poor boy.—*Ed. Merchants' Magazine*.

oughly his own, that they seemed to be a part of his own nature. He made a point of distinguishing himself in every thing he undertook by a certain perfection, and carried this feeling so far, that, on account of the untractable lack of elasticity in his body and a want of ear for music which nature had denied him, he for eighteen years deemed it necessary to take dancing lessons, because he saw that others surpassed him in the graceful accomplishment. It was almost painful to see him dance. The old school required, in the French quadrilles, some *entrechats* and one or two pirouettes, and the delay they occasioned him always threw him out of time. I have often seen the old gentleman, already more than fifty, return from a quadrille covered with perspiration. Properly speaking, he had no refined education, understood but very little of the fine arts, and, notwithstanding his shrewdness and quickness of perception, possessed no natural powers of wit, and consequently was all the more eager to steal the humor of other people. He once repeated to myself a witty remark of his own to one of his clerks, the celebrated answer of De Sartines, a former chief of the French police, to one of his subordinates, who asked for an increase of pay in the following words: "You do not give me enough—still I must live!" The reply he got was: "I do not perceive the necessity of that!" Now, so hard-hearted a response was altogether foreign to Mr. Labouchere's disposition, as he was a man of most excellent and generous feeling. He had, assuredly without intention, fallen into the singular habit of speaking his mother-tongue—the French—with an almost English intonation, and English with a strong French accent. But he was most of all remarkable for the chivalric idea of honor in mercantile transactions, which he constantly evinced, and which I never, during my whole life, met with elsewhere, in the same degree, however numerous may have been the high-minded and honorable merchants with whom I have been thrown in contact. He fully possessed what the French call "*des idées chevaleresques*."

I had seen this remarkable man, (who, by the way, was married to the second daughter of Sir Francis Baring in London,) at Hamburg, when the failure in that city of the former very extensive house of Martin Dörner who, as banker for the Russian loan, was a correspondent of Hope and Co., had called him thither. He took that occasion to present himself to my father with a letter of recommendation from his old London friend; but I merely saw him, as I was too young and too inexperienced to form any but a partial opinion of him, even when he passed a day with us at Eppendorf; only his elegant manners had attracted and pleased me, and long remained in my memory. They had inspired me with a species of awe. When, summoned by himself, I again saw him at Amsterdam, it was on 'change. I had not, as already intimated, found him in his office, and was conducted to him by his younger brother, Samuel P. Labouchere, the still surviving partner of Hope and Co. We found him at the Bourse, leaning with his back against a pillar and surrounded by a swarm of jobbers and runners, acting entirely on the defensive, that he might get breath. Twenty-five years later, I saw, leaning against that very identical pillar, his successor in the house of Hope and Co., Mr. Jerome Sillem from Hamburg, not, either, without remarking the singular contrast between the manners of these two distinguished merchants. Mr. Labouchere, who had the highest respect for his friend Sillem, on account of his truly practical good sense in all things, and his unusually penetrating sagacity, and was in the habit of calling him "a rough diamond," would put aside the runners who beset him, with great seriousness but also with much dignity, while Sillem, on the other hand, would snarl very fiercely at them, and frequently pushed them violently out of his way with both hands, and as much rudeness of manner as possible. After 'change hours, if he again chanced to meet these gentry, he would lift his hat with a subservient air, indeed. "Here," he would say to me, "they are not troublesome,—but on 'change I have to be rude in order to get rid of them." Yet, be it here remarked, to do this required no especially severe effort. The outward conventional forms of politeness, particularly those of French device, were not in accordance with his nature, and hung about him like an ill-fitting garment. He understood politeness where he

considered it appropriate, rather in the English sense—he substituted for it a certain heartiness and readiness to serve those with whom he had intercourse.

After the close of the Bourse, Mr. Labouchere placed my arm confidentially in his and said, “Let us take a walk; we will be able to converse undisturbed, and to better purpose, than in the counting-room. I have very often been pressed, by my brother, to give him permission to send an agent to the United States, but would never listen to his request, until he made mention of you and your wishes. I think that I have a perfect knowledge of you, and understand you, from your correspondence, and that you may be useful to him, to yourself, and to us all.”

The “us all” sounded very pleasantly in my ears, for under the word *us* was given to understand a mission for the important house of Messrs. Hope itself. I instantly said, “How is that? Us all?”

“I will tell you,” he continued. “To make your first appearance as agent for the house of my brother is a very good preliminary introduction to the United States, and you can, according to the directions and hints I will give you, carefully look about you there a couple of months, until we shall have some further additional need of your services. Even were you not to make one single bargain, I should still be well enough satisfied; but I have something better in store for you. You will be intrusted with a mission that will make you catch your breath to hear of. You will feel the ground heaving under your feet,” &c., &c.

And here he begun to sketch for me the outline of a really colossal undertaking he was then planning in his own mind, and with which the reader shall presently be made better acquainted.

He then pointed out the position he had in view, and the heavy responsibility that would rest upon my shoulders. He was right. I did catch my breath at the magnificence of his project. Ere I had put a hand to it, I at once declared to Mr. Labouchere that I was too young and inexperienced to assume such a responsibility, and that I should only in a moderate degree equal his expectations. His answer was—

“That is my business, and not yours. I have but one thing to recommend to you: never commit any action which may one day cause you to blush before me, or in the presence of your own conscience!”

I was now placed upon the right ground. He had correctly judged me, and I had understood him perfectly. At length we touched upon the question, how much salary I was to receive for all this. He replied—

“Nothing! Your expenses will be liberally paid! that is all. If you cannot foresee what a position such a part may secure for you in the commercial world, and the facilities which it cannot fail to open for you in the future, you had better stay at home.”

My reply was that his extreme confidence honored me, and that I would unconditionally agree to all that he saw fit to point out to me.

“In order to progress,” he added, “you must renounce all impatience to succeed.”

The leaven of impatience which he had perhaps discovered in me did not, however, belong to personal account. A glance at the circumstances and prospects of my family, whom I had left in Hamburg—my father, as I have already remarked, was in his sixtieth year when I parted from him—was the stimulus which kept alive within me this burning desire for rapid progress and early success.

The business, of which Mr. Labouchere had communicated only to me a rough outline, and which I got to understand and form an opinion of, in its whole extent, only several months later in the autumn of 1805, originated in one of the many conceptions and combinations of Mr. G. J. Ouvrard, formerly a celebrated banker, afterwards transformed into the *munitionaire general*, who published his own memoirs in three volumes, during the year 1826.

Art. III.—FINANCES OF STATES OF THE UNION IN 1853-54.

MAINE—MASSACHUSETTS—NEW JERSEY—PENNSYLVANIA—MARYLAND—SOUTH CAROLINA—KENTUCKY—TENNESSEE—ALABAMA—LOUISIANA—OHIO—MICHIGAN—INDIANA—ILLINOIS—CALIFORNIA—MISSISSIPPI.

We have compiled, from various official reports, the succeeding statements of the debts and finances, &c., of such of the States as have been furnished to our hands. We trust the State Treasurers, or other officers in each State, will hereafter transmit to the Editor of the *Merchants' Magazine* all annual documents touching their debt, finances, and general resources, as we desire to give, from year to year, a full exhibit of the commercial, industrial, and financial condition of every State embraced in the American Union.

MAINE.

It appears by the Report of the State Treasurer for the year ending December 31, 1853, that the amount of cash on hand on the 1st of January, 1853, was \$165,448 23. The receipts during the year were \$361,417 57—making a total of available means of \$526,865 80. The disbursements were \$434,361 09—leaving a balance, December 31, 1853, of \$92,504 71. This is subject to reduction, however, to meet past appropriations of \$62,377 59—leaving a balance of \$30,127 12 in the treasury, to be applied to future accruing expenditures. Among the extraordinary items of expenditure for the past year were the following:—

Payment on the Massachusetts lands	\$112,500 00
On account of repairs of Insane Hospital	24,000 00
For construction, &c., of Reform School buildings	18,000 00
Total	\$154,500 00
The payments on the public debt have been	10,000 00
And for interest on debt	42,474 21
Leaving for ordinary expenses of government, including payments from School Funds, &c.	289,787 47

The payment of \$112,500 on the Massachusetts lands was made by the Treasurer immediately on the approval of the deed by the Commissioners on the part of Maine; and ten bonds, of \$25,000 each, were given for the balance, payable, one in each of the years 1863, '64, '65, '66, '67, '68, '69, 1870, 1871, and 1872—at 5 per cent interest.

The Treasurer estimates the receipts for 1854, including the cash on hand, at \$452,290 68; and the expenditures, at \$318,267 02. Of the receipts, \$207,000 is estimated from taxes, and \$100,000 from the Land Office. And of the expenditures accruing, \$21,000 is on the public debt, \$30,500 for interest, and \$12,000 on account of the Reform School—leaving \$245,767 02 for ordinary expenditures.

The remaining funded debt of the State, aside from the land debt, is stated as follows:—

Due January 1, 1853, and not called for	\$11,000
Due March 4, 1864	10,000
Due February 1, 1855	1,000
Due March 7, 1855	259,000
Due March 7, 1856	182,500
Due February 1, 1860	48,000
Total	\$461,500

Of this amount, the large sum of \$391,500 is to be provided for early in 1855 and 1856.

The annual State tax of \$400,000 being all engrossed by the ordinary expenditures of government, and the sales of public lands having been stopped for the present year, the Treasurer says the resources for the payment of the public debt falling due in 1855-6, are reduced to the following:—

Assets in the Land Office due or maturing before 1856	\$321,000
So much of cash on hand as can be spared	30,000
100 shares in Augusta Bank.	8,000
Notes due at the Treasurer's office prior to March 7, 1856.	2,000
Total.....	\$361,000
The receipts from the Land Office in 1853, were.....	\$85,480 27

MASSACHUSETTS.

The Report of the State Auditor of Massachusetts says the entire debt and liabilities of the Commonwealth, including over five millions of scrip loaned to aid in the construction of sundry railroads from 1837 to 1841, is \$6,853,730 76; increase during the year, \$168,000.

The amount loaned to the several roads is amply secured, and a fund has been created to meet the payment of over \$1,100,000 of the balance.

There remains of the funded debt unprovided for, \$475,000; and temporary loans or floating debt, proposed to be paid by State tax, \$220,000—total, \$695,000.

The property of the Commonwealth, including the security held for its loan to railroads and real estate, &c., valued at \$2,079,796, amounts to \$11,092,457 61; surplus resources, \$4,238,727 05.

The various productive securities in the hands of the Treasurer, including those in the Western Railroad Loan Sinking Fund, amount to \$4,422,714 27—all well secured, and averaging over six per cent per annum.

The public lands in Maine, valued last year at \$616,000, have been sold for \$646,000, and the proceeds divided between the Western Railroad Stock Sinking Fund and School Fund, which last amounts now to \$1,244,284 05.

The Auditor gives the following statement of receipts and expenditures for the past year, including for extraordinary as well as for ordinary purposes:—

Ordinary revenue.....	\$882,289 32	New lunatic hospital scrip.	\$175,000 00
School and other funds.	461,615 75	Temporary loans.....	546,000 00
Interest on railroad scrip	52,600 00		
Total receipts.....	\$2,118,205 07		

Payments, \$2,181,379 95, showing an excess of payments of \$63,174 88. Cash on hand beginning of 1853: Ordinary revenue, \$8,684 02; school fund, \$133,052 54; for hospital and alms-houses, \$124,408 02. The payments were: Legislature, convention, salaries, &c., \$87,488 70; school and other funds, \$502,896 24; interest on scrip loans, \$56,350; new lunatic hospital, \$200,845 01; temporary loans repaid, \$446,800; five per cent loan paid, \$100,000; cash on hand, \$202,969 66.

The ordinary receipts were:—

From revenue.....	\$595,684 32	| State tax, in part.....	\$285,605 00
Total.....			\$882,289 82
Ordinary expenditures	\$679,752 87	| State Prison	\$40,551 01
Convention, in part	154,184 82		
Total.....			\$874,488 70
Showing an excess of revenue of			\$7,800 62

NEW JERSEY.

	1853.	1854.
Revenue.....	\$159,576 73	\$160,821 20
Expense.....	160,860 48	146,600 00
In Treasury, January, 1854	8,826 25	.....
The State debt consists of a loan made in 1847, of		35,000 00
Loan of 1852.....		30,000 00
Total debt of State.....		\$65,000 00
To discharge which there are available means amounting to		66,808 25
The amount of the Free School Fund is.....		393,994 68
January 1, 1853, it was.....		376,791 06
Increase during last year.....		\$17,803 63

Of the State revenue, \$117,667 60. was realized from transit duties and taxes on the Camden and Amboy and New Jersey Railroad Companies, and the Delaware and Raritan Canals. The Free School Fund is \$393,994—an increase since last year of \$17,203. The whole receipts from public works since 1833 have been \$1,579,558; of which \$1,339,765 have been from the joint companies, \$217,883 from the New Jersey Railroad Company, and \$21,910 from the Paterson Railroad.

PENNSYLVANIA.

The Message of Governor Bigler to the Legislature of Pennsylvania exhibits the finances of the State in a favorable light. His summary is as follows:—

At the time of his induction into office, December, 1851, the liabilities of the State were as follows, to wit:—

Six per cent bonds	\$2,314,023 51
Five do.	36,704,458 03
Four and one half per cent bonds	198,200 00
Relief notes, per act of May, 1841.....	650,163 00
Certificates for unpaid interest on the public debt, for the years 1843, 1844, and 1845, with their accumulated interest.....	204,680 20
Domestic creditors' certificates.....	82,932 74
Total liabilities December 1, 1851.....	\$40,154,457 48
Add loan of April 2, 1852, for the completion of the North Branch Canal.....	850,000 00
	\$41,004,457 48

From which take the following payments:—

To the sinking fund.....	\$681,469 83
Interest on outstanding certificates	50,752 91
	782,222 47
Total funded debt January 4, 1854.....	\$40,372,235 01

The floating liabilities of the Commonwealth, and current demands upon the treasury at this time, are—

Railroad and canal debts.....	\$327,735 00
Temporary loans	590,000 00
Unpaid appropriations	305,695 00
	<hr/>
	\$1,223,429 00

Various public improvements have been undertaken by the State in the years 1852-3, at an expense of \$2,143,915, viz.:-

For re-laying the north track of the Columbia Railroad.....	335,500 00
For the construction of a new road to avoid the inclined planes on the Alleghany Mountains	656,034 90
For the completion of the Western reservoir.....	53,380 41
For the North Branch Canal	1,000,000 00
For the new locks on the Delaware Division.....	80,000 00

Total new improvements	\$2,143,915 31
------------------------------	----------------

The following were the sources of revenue of Pennsylvania for the last fiscal year ending December 1, 1853:—

Tax on real and personal estate.....	1,331,550 00
Tax on corporation stocks.....	171,569 00
Tax on bank dividends	220,004 00
Tax on collateral inheritances	155,401 00
Canal and railroad tolls	1,893,246 00
Licenses to taverns, pedlars, and brokers	305,696 00
Premiums on charters, &c.....	413,271 00
Premiums on loans negotiated	104,004 00
Tax on State loans.....	124,048 00
Sales of public property	164,662 00
Miscellaneous sources	349,019 00

Total ordinary revenue	\$5,232,470 00
Add balance on hand December 1, 1852	1,382,811 00
Add loans negotiated	4,295,332 00

Total	\$10,910,414 00
-------------	-----------------

Expenditures for the year were as follows:—

Public improvements	2,755,938 00
Expenses of the State government	253,160 00
Interest on State loans	2,185,553 00
Commissioners of sinking fund	505,057 00
Expenses of common schools	164,852 00
Charitable institutions	57,113 00
Penitentiaries and houses of refuge.....	52,083 00
Miscellaneous expenditures	200,922 00

Total ordinary expenditures.....	\$6,124,678 00
Add loans paid during the year.....	4,020,287 00
Add cash on hand November 30, 1853.....	765,449 00

\$10,910,414 00

MARYLAND.

The Governor of Maryland, in his message to the Legislature of that State, gives a favorable exhibit of the public finances.

The whole amount in the treasury during the new fiscal year ending the 30th of September, 1853, (exclusive of \$243,519 27, received for and credited to the several funds,) was \$1,170,505 47; of which \$1,000,053 19 were the actual receipts of the year. The expenditures for the same period were \$825,147 67; and the balance in treasury at the close of the fiscal year was \$345,357 80; subject to charges, (inclusive of current interest on the public debt,) amounting to \$342,650 98, and payable on and after the first day of October. The whole amount in the treasury during the

year estimated to the 30th of November, (exclusive of \$299,005 56 received for and credited to the several funds,) was \$1,387,972 19, of which \$1,217,519 91 were the actual receipts to that date, showing a decrease of \$62,433 36, as compared with the receipts of the year 1852. The expenditures amounted to \$1,193,569 59; and the balance in the treasury on the 30th of November was \$194,402 60. During the same period \$55,036 88 were disbursed in aid of the sinking fund, and \$112,990 37 to the redemption of State stock. If the two amounts last stated are added to the balance remaining in the treasury on the 30th of November (\$194,402 60) it will show an actual surplus revenue for the year of \$362,420 65, after paying \$673,371 73 for interest on the public debt, and \$352,170 81 for all other purposes.

At the close of the fiscal year 1852, the sinking fund amounted to \$2,728,076 01; and on the 30th of November, 1853, to \$2,922,750 87; showing an increase for the year of \$194,674 86. It is now—Jan., 1854—a little over three millions of dollars.

The gross amount of the new taxable basis is \$261,248,660, which would appear to exhibit an increase of \$68,462,081 over the assessment of 1852. The actual increase, however, (making allowance for that part upon which the tax is payable directly into the treasury,) amounts to \$49,667,825.

SOUTH CAROLINA.

The Governor of South Carolina, in his message to the Legislature of that State, gives the annexed exhibit of the public finances on the first of October, 1853, the close of the last fiscal year :—

PUBLIC DEBT AND ASSETS.

5 per cent Loan Bonds, payable in London 1858 and 1868.....	\$937,777 78
6 per cent Fire Loan stock, payable in 1860 and 1870.....	805,590 15
6 per cent of 1839, (balance past due not bearing interest).....	8,418 03
5 per cent 1838, balance.....	45,214 03
3 per cent at nominal value, \$117,438 40, but at market price would amount to.....	73,936 13

Total..... \$1,870,936 76

The treasury has paid from the sinking fund, since 1st of October, \$6,032 50 of the 6 per cents of 1839, reducing the balance to \$2,385 80. The bank also holds of the 5 per cent stock of 1838 the sum of \$6,679 11, and also \$7,441 53 of the three per cents, which was purchased with the sum of \$4,668 16. The amount of indebtedness is diminished by these several payments and purchases.

The assets of the State consist of the Bank and various railroad stocks. The assets under the charge of the bank may be summarily set down as follows :—

Total funds in the bank, as exhibited by the annual statement, 1st October, 1853.....	\$7,919,982 49
Deduct bank liabilities, issues, deposits, etc.....	4,086,590 22
Balance, being assets, the property of the State.....	\$3,833,342 27
South Carolina Railroad and Bank Stock.....	641,000 00
Greenville Railroad Company.....	348,000 00
Wilmington and Manchester Railroad Company.....	200,000 00
Charlotte and Columbia Railroad Company.....	69,200 00
King's Mountain Railroad Company.....	50,000 00
Laurens Railroad Company.....	34,000 00
Total.....	\$5,175,542 27

In addition to the funded debt due by the State, there is due to the bank the sum of \$177,691 22 for cash paid to the South Carolina Railroad Company, when \$25 per share on the stock of that company was called in. As the whole par value of the stock is set down among the assets of the State, it is necessary to notice this debt in an estimate of her finances.

The profits of the bank during the year have amounted to \$330,000, exceeding the profits of the previous year \$21,594 93. From these profits have been paid the fire loan debt, \$100,963, and the balance carried to the sinking fund amounts to \$229,037. The account exhibits a larger balance than usual; but the bank has advanced to contractors for arms, &c., about \$51,000, which is a set off against this balance. The sum of \$75,500 has also been advanced to the Greenville Railroad Company, which is the amount of the assessment on the stock held by the State in that company, and which, if paid by the State, will make a further reduction of the cash balance in the treasury. The bank holds the notes of the company, with security, for the amount of the advance.

KENTUCKY.

	1852.	1853.
Revenue year to October 11	\$779,293 45	\$652,454 83
Expenses " " "	724,694 77	524,012 82
Cash on hand.....	59,190 80	187,162 28

THE STATE DEBT IS AS FOLLOWS:

Five per Cents.....	Redeemable 1866	\$203,000
" "	" 1867	95,000
" "	" 1871	163,000
" "	" 1874	98,000
Total.....		\$559,000
Six per Cents.....	Redeemable 1869	\$1,250,000
" "	" 1871	1,173,500
" "	" 1875	150,000
" "	" 1879	69,000
" " Southern banks.....	" 1882-1884	600,000
Loans held abroad		\$4,261,093
Held by Board of Education.....		1,326,770
Total debt.....		\$6,147,000

To pay the public debt, the State has the following resources, if they could be applied to that purpose:—\$939,000 of stock in the Bank of Kentucky; \$290,000 of stock in the Northern Bank of Kentucky; \$40,600 of stock in the Bank of Louisville; and \$600,000 of stock in the Southern Bank of Kentucky; to which may be added \$150,000 of stock in the Lexington and Frankford Railroad, and \$74,519 50 bonds on the Louisville and Frankford Railroad Company—making, in all, the sum of \$2,094,119 50. The State has, in addition, \$694,239 98 stock in turn-pike roads—supposed to be worth about twenty-five or thirty cents on the dollar—besides her investments in rivers, &c.

TENNESSEE.

It appears from the Report of the Controller of this State, that the amount of money received into the State Treasury, for the two years ending on the 3d day of October 1853, was \$1,202,857 04.

The whole amount paid out for the two years ending 3d of October,

1853, was \$1,218,387 04; showing a disbursement of \$16,340 more than was received.

The total liabilities of the State, including the bonds for Internal Improvements, drawing interest at the rate of $5\frac{1}{2}$ per cent; Internal Improvement bonds, drawing 5 per cent; Union Bank bonds, drawing 5 per cent; Bank of Tennessee bonds, drawing 6 per cent; and bonds for building the State Capitol, amount to the sum of \$3,801,856 66. The annual interest on which sum is \$205,661 37.

The following table gives a description of the kind and value of property subject to taxation in East, Middle, and West Tennessee, and the total for the State for 1852:—

	East Tennessee.	Middle Tennessee.	West Tennessee.	Total.
The number of acres of land subject to taxation.....	8,539,527	10,379,107	6,520,029	25,438,563
The value of land is.....	\$21,763,887	\$51,414,540	\$24,381,110	\$96,769,537
The value of town lots.....	\$1,883,478	\$8,709,568	\$6,029,906	\$16,723,052
Number of slaves.....	10,800	62,783	41,509	115,172
Value of slaves.....	.....	\$33,820,156	\$23,935,231	\$63,027,716
Value of all other taxables..	\$1,686,132	\$5,765,623	\$1,750,059	\$2,001,814
Number of taxable polls....	30,488	46,352	26,183	103,523
Whole gross tax for 1852...	\$39,769	\$121,709	\$68,667	\$230,145

Scott county, East Tennessee, contains the smallest number of taxable slaves, 15. Morgan county contains the next smallest number, 43. Scott county contains the least valuable land in East Tennessee, \$99,771. Morgan next, \$188,797.

There are three counties in Middle Tennessee which have very few slaves; Macon, 69; Franklin, 73; and Humphreys, 79. The value of the land in Van Buren county is only \$117,879.

Perry county, in West Tennessee, contains only 161 slaves; and Benton county only 185. Fayette county contains 7,454 slaves, and Shelby county, including Memphis, contains 7,050.

Knox county levies taxes to the amount of \$3,761 65. That is the largest amount levied in any county in East Tennessee; nine others levy over \$2,000, and five others over \$1,000.

Davidson county levies the heaviest tax of any county in Middle Tennessee, \$19,173 25; Maury, \$10,558 17; Williamson, \$9,706 34.

Shelby county levies the heaviest tax of any county in West Tennessee, 15,385 90; Fayette, \$8,679 21.

The following table exhibits in a brief space, the value of the taxable property in the State; the average value of the land per acre, as rendered by the revenue commissioners from 1836 to 1852, inclusive—and which shows that the land is not now valued as high, by *sixteen cents per acre*, as it was in 1836, throughout the State;—and the average value of slaves for the last sixteen years:—

Year.	Value of Property.	Average value of Land per acre.	Average value of Slaves.
1836.....	117,485,136 00	4 00	584 00
1838.....	125,013,756 00	3 82	540 00
1840.....	122,957,624 00	3 84	543 00
1842.....	118,851,672 00	3 56	509 00
1844.....	109,178,121 00	3 55	420 00
1846.....	113,117,959 00	3 03	413 72
1848.....	128,510,043 00	3 06	467 44
1850.....	159,558,183 00	3 25	506 93
1852.....	187,621,119 00	3 84	547 26

ALABAMA.

	1852.	1853.
Revenue to Nov. 1.....	\$599,587 85	\$664,230 82
Expenses	665,215 08	186,274 46
Balance in Treasury	823,741 00	\$1,236,069 00

Of the revenue the tax on slaves yields about one-half. The debt of Alabama was only issued for the capital of the bank which stopped, and for the liabilities of which the State was responsible. The tax operation in the hands of F. S. Lyon, Esq., commissioner, has greatly reduced the State debt.

	State Bond Debt.	Annual Interest.	Bank Circulation.
November, 1847.....	\$9,232,555 55	\$472,757 22	\$457,177
" 1853.....	3,584,666 67	178,523 00	291,237

The amount of State bonds cancelled is \$4,734,888. The amount now outstanding is \$4,734,888, in relation to which, the commissioner states that at the date of his last report he had on hand \$447,000 United States 6 per cent stock, of 1867. This he sold to the Government for 22½ per cent premium, principal and interest. As the Merchants' Bank only allowed 3 per cent on deposits, and he could not get Alabama bonds at par, he bought \$500,000 North Carolina 6 per cent bonds, payable in 1883, at 107; also \$400,000 Virginia 6 per cent stock. These sums offset as much of the State debt. The State in 1835 subscribed \$600,000, in bonds, to the Bank of Mobile. These bonds fall due in 1857, but the commissioner agreed to receive and cancel them January, 1854, by which the State ceases to be connected with the bank. White population, 428,265; slaves, 342,894.

MISSISSIPPI.

The present Treasurer of this State came into office November 25th, 1853. His report is up to January 1st, 1854. The aggregate receipts during that period were:—

From his predecessor	\$181,813 45
Receipts subsequently	31,508 27
Total.....	213,321 72
Expenditures.....	8,797 70
Balance in Treasury.....	\$204,524 02

Of this amount all but the pitiful sum of \$179 31 are trust funds belonging to the various trusts, as follows:—

To the Sinking Fund	\$104,629 17
To the Chickasaw School Fund.....	65,178 76
To the Internal Improvement Fund.....	24,256 70
Three per cent Fund.....	10,280 08
Total trust funds.....	\$204,344 71
Funds in Treasury for ordinary expenses.....	179 81
Total.....	\$204,524 02

The treasurer of course suggests the propriety of using the trust funds for the daily expenses of the State, and to reimburse the money so used, when future taxes are collected.

Mr. Hussey recommends increased taxation upon slaves first, and merchandise next. In this way, he says, additional revenue would be raised from the most valuable property in the community; the burden, he says, "would fall where it ought to fall—on the wealthier classes, who are best able to bear the weight of taxation."

He also proposes a total change in the mode of taxing slaves; not, as heretofore, so much on each slave, but a per centage on their assessed value. He suggests an *ad valorem* tax of one-twentieth of one per cent. He estimates the number of slaves in the State at three hundred thousand, and their average value at over \$800. These figures would place their value at two hundred and fifty millions of dollars, one-twentieth of one per cent on which would yield \$125,000 annually, or fifty thousand dollars more than the aggregate on the present tax on slaves—an amount which he thinks would of itself nearly supply the deficiency.

OHIO.

It appears from the Auditor's Report that the receipts into the State Treasury for the fiscal year ending November 15, 1853, have been as follows:—

GENERAL REVENUE FOR STATE PURPOSES.

Collected upon the duplicate of 1852.....	\$1,687,798 39
Canal tolls and water rents	605,165 62
Dividends on turnpike, canal and railroad stocks.....	73,835 90
Sales of canal lands.....	9,402 21
Sale of lands by the board of public works	7,897 44
Surplus revenue, principal and interest.....	134,187 19
Tolls on National road	35,354 46
Tolls on Maumee road.....	10,462 96
Repayment of Railroad loans.....	145,810 00
Sales of School and Ministerial lands	149,290 73
Rents on Virginia Military school lands.....	3,105 09
For use of Commercial Hospital.....	464 00
Miscellaneous	3,265 67
Total amount.....	\$2,866,139 61
Balance in the Treasury, November 15, 1853.....	593,041 77
Total amount applicable to disbursements of 1852.....	\$3,459,181 38

THE DISBURSEMENTS DURING THE SAME PERIOD HAVE BEEN,

For expenses of State government.....	\$533,995 86
Repairs upon public works.....	444,871 26
Interest on foreign public debt.....	\$896,457 52
Interest on domestic debt.....	19,019 21
Interest on school and trust funds, being irreducible debt and rents on Virginia Military school lands....	109,770 98
	1,025,247 71
For redemption of domestic debt.....	104,679 00
For redemption of foreign debt	219,791 47
	324,470 47
Investment by fund commissioners in U. S. stocks.....	123,408 53
Common school fund paid to counties.	200,002 00
Repairs of National road.....	36,520 46
Ohio canal tolls paid Sandy and Beaver canal.....	2,602 52
Total disbursements during the year.....	\$2,696,118 83
Balance in the Treasury, November 15, 1853.....	763,062 55

The various amounts assessed on the duplicates of 1853 were as follows:—

For State purposes, 5 1-10 mills	\$3,022,586 72
For county, township, poor, bridge and building.....	2,001,263 49
For roads.....	269,788 89
For schools and school houses special.....	982,811 80
For other special taxes.....	118,088 16
For cities, towns and boroughs.....	934,149 07
For delinquencies of the preceding year, with forfeitures and penalty	226,378 92
For railroad taxes.....	246,104 46
Total amount.....	\$7,801,166 54

The entire debt of the State outstanding November 15th, 1853, was as follows :—

FOREIGN.

Five per cent Stock payable January 1, 1857.....	\$150,000 00
Five per cent Stock payable January 1, 1866.....	1,025,000 00
Total five per cent stock.....	\$1,175,000 00
Six per cent Stock payable January 1, 1857.....	3,292,133 24
Six per cent Stock payable January 1, 1861.....	6,666,335 53
Six per cent Stock payable January 1, 1871.....	2,183,531 93
Six per cent Stock payable January 1, 1886.....	1,600,000 00
Total of six per cent stock.....	13,742,000 70
Total.....	\$14,917,000 70

DOMESTIC.

Ohio Canal Stock, Faith and Credit Bonds loan of 1842.....	\$839 00
Miami extension Loan Bonds, loan of 1842.....	926 00
Canal, School and Ministerial Bonds, loan of 1846	100 02
National Road Stock.....	578 68
Total over due.....	\$2,443 70
Miami Extension Canal Stock, Faith and Credit Bonds payable after 1853.....	\$224,500 00
Miami Extension Land Bonds payable after 1863.....	74,185 00
Total.....	\$298,685 00
Total.....	\$301,128 70
Amount of Irreducible debt arising from School and Trust Funds held by the State upon which six per cent interest is payable annually forever	\$1,989,323 29

RECAPITULATION.

Foreign Debt.....	\$14,917,000 70
Domestic Debt.....	801,128 70
Irreducible Debt	1,989,323 29
Total.....	\$17,206,452 69

The Constitution fixes the minimum account by which the principal of the State debt must be reduced annually. That amount is \$100,000, increased yearly by compounding at the rate of six per cent per annum.

ILLINOIS.

From the Message of the Governor of Illinois to the Legislative Council, February 9, 1854, and the returns of the Auditor of that State, we learn that there was an increase of fifty-four and four-fifths per cent in taxable property over the assessment of last year. By a reference to the statements which follow, it will be seen that an amount of the public debt, varying not much from one-tenth, has been extinguished by the applica-

tion of the revenue of the State derived from various sources during the past year.

State debt, principal and interest, January 1, 1853	\$16,724,177 41
Interest to January 1, 1854	643,159 28
Debt, principal and interest, January 1, 1854	\$17,367,336 69
Paid January 1, from two mill constitutional tax.....	\$283,584 69
Paid during the year 1853, from 1½ mill interest fund..	278,805 71
Paid from the ordinary revenue to pay interest on liquidation bonds	15,581 54
Paid out from surplus revenue to purchase State indebtedness.....	137,018 82
Paid out from fund received from sale of State land to purchase State indebtedness.....	117,110 00
Paid by Board of Trustees of Illinois and Michigan Canal, to fully liquidate loan for completion of canal of \$1,600,000	526,008 79
Now in hands of Treasurer of Canal ready to be paid out on registered bonds.....	147,168 00
Amount that will be saved in purchasing State indebtedness at the market value, with surplus and land fund for the year 1853	136,833 18
	1,641,610 73
Principal of debt and interest due after deducting all payments, January 1st, 1854	\$15,725,725 96

The above statement shows that about one million dollars of the principal of the debt of the State have been paid, besides enough to balance the entire interest accruing the past year upon the whole debt.

MICHIGAN.

Revenue, 1853	\$657,268 00
Expenditures, 1853	396,450 00
The surplus on hand	376,075 00

The funded and fundable debt not yet due, is as follows:—

General fund bonds, due May, 1856.....	100,000 00
University bonds, due July, 1858.....	99,000 00
Detroit and Pontiac Railroad bonds, due July, 1858.....	97,000 00
Penitentiary bonds, due January, 1859	20,000 00
“ “ “ “ 1860	40,000 00
Full paid 5,000,000 loan bonds, due January, 1863.....	177,000 00
Adjusted bonds, due January, 1863	342,391 00
Total	\$875,391 00
The part paid \$5,000,000 loan bonds outstanding, will, if funded previous to January 1, 1854, amount to.....	1,457,001 07
Bonds issuable for outstanding I. I. warrants	7,000 00
Making the total funded and fundable debt not yet due, and for payment of which no provision is made	\$2,339,392 07
The amount due to the trust fund is.....	466,956 26

The Auditor says all the State indebtedness, except what are termed part paid bonds, a redemption of which can be compelled or payment stopped, was called in last year; and as our bonds are above par, none can be purchased under our present laws. There is, therefore, no further opportunity of liquidating State indebtedness with the surplus on hand, except by paying up what few part paid bonds may be voluntarily surrendered.

INDIANA.

From the Annual Report of the Treasurer of State, we gather the following:—

GENERAL STATEMENT OF THE RECEIPTS AND EXPENDITURES DURING THE FISCAL YEAR,
FROM NOV. 1, 1852, TO OCT. 31, 1853.

Total receipts into the treasury from all sources during the year	\$1,620,948 74
Add balance on hand, Nov. 1, 1852	402,719 48
Grand total	\$2,023,668 22
Total amount of warrants paid at the treasury during the fiscal year .	1,509,305 32
Balance on hand, Nov. 1, 1853	\$514,357 90

The recapitulation of the receipts and disbursements of the general fund, and of each of the separate funds belonging to, or held in trust by the State, shows the following:—

RECEIPTS.

On account of the General Fund	\$616,492 29
“ of Library Fund.....	66,605 50
“ of University Fund	19,008 79
“ of Common School Fund.....	13,594 07
“ of Swamp Land Fund	210,356 67
“ of State Debt Sinking Fund.....	34,409 48
“ of Wabash and Erie Canal	660,473 99
Total receipts	\$1,620,948 74
Add balance on hand, Nov. 1, 1851.....	402,719 48
Grand total.....	\$2,023,668 22

DISBURSEMENTS.

On account of the General Fund	\$792,635 41
“ of University Fund	16,910 88
“ of Common School Fund.....	12,954 09
“ of Swamp Land Fund.....	27,257 53
“ of State Debt Sinking Fund.....	31,429 00
“ of Wabash and Erie Canal.....	628,118 41
	1,509,305 32
Balance as before stated	\$514,357 00

The Report says:—

By reference to the receipts and disbursements of the general fund, it will be perceived that there is a deficiency of \$32,734 62. To this should be added undrawn balances of appropriations for Deaf and Dumb Asylum, and for additional buildings for the Hospital for the Insane, of \$27,047 61. Also, treasury notes on hand for cancelation, principal and interest amounting to about \$13,240; showing an actual deficiency of \$73,022 23 on the 31st of Oct., 1853. This result was predicted by the Treasurer during the session of the Legislature, and was communicated to your Excellency, and also to a large number of the members of both branches of the Legislature. Yet, notwithstanding the representations of the Treasurer of the then existing state of the treasury, and of the probable deficiency that would accrue, the Legislature reduced the taxes for State purposes, from 20 cents upon the 100 dollars to 15 cents, for 1854. With the means in the treasury belonging to other funds, the interest upon the State debt due last July was promptly paid; the interest falling due on the 1st of Janu-

ary next, amounting to \$153,000, will be paid without a resort to loans for that purpose.

Every county treasurer in the State has paid into the State Treasury the full amount of State revenue collected for 1853, and nearly all have made settlement for delinquent revenue for 1852.

It will be seen by reference to receipts of general fund, that nearly \$30,000 of delinquent revenue for 1852 have been collected and paid into the treasury.

WISCONSIN.

The State has a very limited public debt, and the new constitution prohibits an increase beyond the sum of \$150,000.

Revenue.....	\$311,732 60
Expenses	262,717 44
Cash on hand.....	\$57,136 48
School Fund from sales of land granted by Congress.....	1,141,804 00
Public School per annum.....	89,780 00

The following is a statement of the balances in the treasury on the 1st day of January, 1854 :—

School Fund	\$34,094 92
School Fund income.....	17,465 10
University Fund.....	10,866 22
University Fund income	2,990 56

Total.....	\$65,417 80
Deduct over-drafts on General Fund.....	8,281 32

Total balance in the treasury, January 1st..... \$57,136 48

The estimate of the expenses for the present year is \$147,210 70, for the general expenses of the State, to be derived from the following sources :—

State tax, six mills on the dollar	\$150,000 00
Arrearages due from counties.....	9,332 74
Miscellaneous	7,685 00
Total.....	\$160,017 74

The School Fund of the State amounts to the clever sum of \$1,141,804 28 —arising almost exclusively from the sale of lands granted by Congress. The total sum expended last year for the support of common schools was \$175,734 17.

LOUISIANA.

From the reports of the Auditor of Public Accounts, Hon. Louis Bordon, and the State Treasurer, Hon. Charles E. Greneaux, we find the fiscal condition of the State to be as follows :—

The receipts into the Treasury during the past year, from all sources, have been	\$2,148,487 75
The balance in the Treasury Jan. 1, 1853, was	355,704 84

Total means within the year	\$2,504,172 49
The payments during the year were.....	1,340,443 80

Leaving a balance in the Treasury, Jan. 1, 1854..... \$1,164,568 08

There is a discrepancy between the two reports, the Treasurer making the sum total \$2,448 78 less on account of commissions he claims under the Swamp Land Act.

A great proportion of these receipts have been derived from extraordinary sources, and which, when analyzed, do not show the revenues of the State to be in as favorable a condition as could be desired. The late Legislature borrowed \$100,000 to pay current expenses, the treasury being then empty. It also ordered an issue of \$750,000 of bonds to replenish the Treasury—making \$850,000. This shows where the excess over last year comes from. \$155,259 27, the State's final share of the surplus profits of the Union Bank, have also been received, besides some \$20,000 from temporary sources. The Treasury will not show the benefit of the increased rate of taxation adopted by the last Legislature until next year. It is believed that the revenues will then be ample for ordinary purposes, and to make provision for the liquidation of the State's liabilities.

The taxes collected from New Orleans are set down as follows :—

For State taxes proper . . .	\$77,479 89	Tax on trades, professions, &c.	\$69,844 50
Auction duties	23,455 25		
Mill tax	70,198 82	Total	\$248,474 46
Poll tax	7,507 00		

The remainder of the State pays for the same objects \$464,227 79. The Auditor also gives other statements, in detail, which are not necessary to a general understanding of the report, which is elaborate and lucid.

The State Treasurer is of opinion that the condition of the treasury will now admit of the redemption of the debt of 1855-'57—to invest the surplus in good securities in the Swamp Land Fund, and set aside \$100,000 each year, as a fund to liquidate the State debt, besides paying the trust funds the sums which have been borrowed.

The reduction of \$804,000 of Union Bank bonds during the year, was only nominal, the bank having paid the money. The withdrawal by the Second and Third Municipalities of \$188,160 of State bonds issued to them, and the payment of \$200,000 borrowed, to the Louisiana State Bank. Total reduction, \$1,192,160. It has been increased by the loan of \$750,000; by bonds issued for trust funds, for \$284,559 91; and by bonds to the railroad companies, \$302,000. Total addition, \$1,336,559 91. Increase of the debt for the year, \$144,399 91.

The aggregate State liabilities sum up thus :—

Liabilities for the property banks	\$8,421,888
For the Second Municipality of New Orleans	198,244
Total	\$8,620,132

For these amounts the State has good security. The State debt proper is :—

Trust funds due on demand \$1,221,809 41	Bonds due 1872.. \$125,000
Bonds due 1855.. \$50,000	“ 1893.. 1,046,000
“ 1857.. 250,000	Bond debt 3,074,000 00
“ 1867.. 483,000	
“ 1869.. 30,000	Total State Debt proper \$4,295,809 41
“ 1870.. 90,000	

The whole amount belonging to the School Fund, owing by the Treasury, is \$343,972 57 for capital, and \$43,756 11 for interest. The Seminary Fund has \$212,071 64 for capital, and \$18,456 32 for interest.

CALIFORNIA.

The existing debt of this State, on the 29th of December, 1853, according to Governor Bigler's Annual Message, made to the Legislature, January 3d, 1854, is set forth as follows:—

CIVIL DEBT.		
Amount of 3 per cent bonds outstanding.....	\$4,075 00	
“ interest on the same to date	5,501 25	
		\$9,576 25
“ 7 per cent bonds of 1851.....		384,000 00
“ 7 per cent bonds of 1852.....		1,422,000 00
“ State Prison bonds, act of 1853		100,000 00
“ Controller's warrants outstanding.....		161,619 80
Total amount of civil indebtedness.....		\$2,077,196 05
Amount of war debt, principal and interest.....		924,259 65
Total debt of the State, exclusive of the School Fund.....		\$3,001,455 70

And if we include the \$463,360 received for School Warrants, then it is \$3,464,815 70. On the amount received for School Land Warrants, the State is pledged for the payment of an annual interest of 7 per cent to the School Fund; but the principal is not regarded as legitimately a debt of the State, because realized from sales made of her own property, and the interest money which has accrued, as on the balance of civil debt, is not included, because the amount is now in the treasury.

The following statement exhibits the expenses of the several departments of the State government since its organization:—

Amount of adjusted indebtedness on the 1st day of January, 1852...	\$1,242,336 74
Amount of indebtedness incurred prior, but not audited until after January 1, 1852.....	1,052,490 92
Amount of actual debt on 1st January, 1852.....	\$2,294,830 66
Amount appropriated by the Legislatures of 1852 and 1853 for special objects unconnected with the administration of the State government.....	436,350 78
Amount of actual debt on the 1st of January, 1852, and special appropriations by the Legislatures of 1852 and 1853.....	\$2,731,181 44
Since the 1st of January, 1852, of the then adjusted debt, in the shape of three cent bonds redeemed, including interest, there has been paid in coin	\$272,978 41
In seven per cent bonds due in 1855, and redeemed, there has been paid in coin, since January 1, 1852... ..	77,000 00
Total amount of coin paid in the redemption of three and seven per cents of 1850 and 1851.....	\$349,978 41

From the above recapitulation it will be seen that the debt of the State, incurred in defraying necessary and legitimate expenses of government since January 1st, 1852, has increased comparatively but a small amount.

The receipts and expenditures for the ensuing fiscal year are estimated by the Controller as follows:—

Receipts.....	\$780,000
Expenditures	960,000

The assessment returns have been received from twenty-seven counties. Appraised amount of real and personal property, \$91,338,175. The remaining eight counties will increase the assessment to at least \$100,000,000; being an increase, compared with 1852, of \$40,783,144.

Art. IV.—SOUND DUES UPON AMERICAN COMMERCE TO THE BALTIC.*

THE Danish Sound tolls probably had their origin in times when might made right in the practice of most nations. The northern pirates, that during several centuries infested every sea and ravaged every coast of Europe, having obtained possession of the narrow strait between Denmark and Sweden, not over four miles wide, called now the Sound, found themselves in a position to control the feeble commerce of the neighboring seas. Being able to make prizes of all vessels that might attempt to pass through the strait, they allowed only such to pass as paid toll. That the Sound dues had some such origin is most probable from the fact that not the slightest foundation can be found for their exaction in justice or right. Under the public law of nations the navigation of the two seas connected by this strait are free to all nations, and the channel itself ought to be free. In the language of Mr. Wheaton—"Even if such strait be bounded on both sides by the territory of the same sovereign, and is at the same time so narrow as to be commanded by cannon-shot from both shores, the exclusive jurisdiction of that sovereign over such strait is controlled by the right of other nations to communicate with the seas thus connected." England or France would have as much right to exact tolls from vessels passing the Straits of Dover, and the United States might with equal justice claim dues from vessels passing between Key West and Cuba.

Denmark founds her claim on "immemorial usage," not on any plea of right. But though history tells us of no times when these tolls were not exacted on the part of Denmark, and throws no direct light on their origin, there are instances on record of their having been stoutly resisted. As early as the fourteenth century, the then powerful commercial towns composing the Hanseatic league resisted and obtained exemption from the payment of these tolls; but as their prosperity declined their efforts gradually relaxed, and we find them in the sixteenth century admitting by treaty their obligation to pay these "dues" to Denmark, and even submitting to exactions beyond those which the treaty stipulations allowed.

In 1645 the treaty of Christianople between Denmark and the Netherlands was concluded, and a tariff of specific duties was agreed upon on nearly three hundred articles of commerce, and in the same year a treaty was formed with Sweden. In the course of these negotiations with Sweden and the Netherlands, those powers demanded of Denmark the free navigation of the Sound for all nations; but the Danes claimed that the Sound was their canal, as at that time both shores of the Sound belonged to them, and that on this ground they were entitled to collect tolls. France sustained the claims of Denmark, and subsequently obtained for her own flag the same privileges as had been granted to that of the Netherlands.

In 1654 Great Britain concluded a treaty with Denmark, by which her commerce was put on the same footing as that of the Netherlands; and in 1720 Sweden admitted by treaty the claim of Denmark to collect dues from her ships, notwithstanding that the position of Sweden gave her as much right to collect toll as Denmark; but this was in consideration of the restoration of certain provinces conquered from her by Denmark.

During the last century the claims of Denmark seem to have been submitted to by all the maritime nations; and at the Congress of Vienna in

* Documents transmitted to the Senate, May 30, 1854.

the present century, nothing was done by the various European powers towards obtaining the abrogation of the Danish claim, which having been repeatedly admitted and confirmed by them they are bound to respect. But the United States was not a party to that Congress, neither can "immemorial usage" be pleaded by Denmark against this country. The foundations of her claim were laid before the discovery of America, and the services, real or pretended, which were afforded by Denmark, and in consideration of which stipulations were made for the payment of the tolls, ceased before the commencement of the national existence of the United States. She cannot, therefore, be bound by any such obligations.

The Sound dues are both vexatious and burdensome. The delay necessary at Cronberg castle, while the duties are assessed and paid, constitutes of itself a serious loss and annoyance to our trade to the Baltic; but the amount of duties paid is so great as to be a very serious burden upon it. The duties paid by American shipping from 1828 to 1843 averaged considerably over \$100,000 a year, or about \$5 a ton on twenty thousand tons of shipping. This was exclusive of light-house money and fees; and was paid solely for the privilege of passing from one sea to another through a strait one shore only of which is owned by Denmark.

The following table shows the amount of Sound dues paid on goods shipped by United States vessels to and from the Baltic, in the seven years ending with 1843. It will be seen that 901 vessels paid the very large sum of \$700,000, without receiving any equivalent.

DUES PAID TO DENMARK BY 901 AMERICAN VESSELS.					
	Number of vessels.	To the Baltic. Species.*	From the Baltic. Species.	To foreign ports. Species.	Total. Species.
1837.....	104	75,327 36	14,230 16	665 45	90,224 01
1838.....	153	109,140 35	17,498 17	1,526 36	128,165 40
1839.....	114	72,762 12	11,238 42	118 27	84,119 38
1840.....	143	94,110 08	18,294 35	1,010 08	113,414 46
1841.....	122	72,328 31	15,967 24	2,218 25	90,514 32
1842.....	113	57,254 33	8,859 15	1,030 14	67,144 14
1843.....	162	71,762 11	7,835 31	1,916 00	81,513 42
	901 vessels.			Total 655,105 08	

These dues are burdensome and unjust upon American commerce because they originated and were established by treaty with maritime countries and claim to be founded on services rendered in times long before the existence of the United States as a nation, and because the United States, though for many years silently acquiescing, never by treaty recognized the right of Denmark to levy the tolls, having never, as other powers perhaps admit they have, received from Denmark any equivalent; but they are also especially burdensome and unjust from the very heavy tax upon those commodities which form the staple of American trade to the Baltic;—raw cotton, being taxed at the rate of twenty cents the hundred pounds, a vessel with a cargo of two thousand bales is made to pay about \$1,720; a cargo of eight hundred hogsheads of tobacco is taxed at the rate of $17\frac{1}{2}$ cents per hundred weight, and made to pay \$1,400; a cargo of one thousand tierces of rice, being taxed 11 cents the hundred weight, pays \$700. Raw cotton is taxed three per cent *ad valorem*, while cotton twist, of which Great Britain annually ships from thirty to fifty millions of pounds to the Baltic ports, pays but one per cent *ad valorem*.

* The Danish species is equal to \$1 07.

Such being the onerous, vexatious, and unjust nature of the Sound dues, the question very naturally arises, what has the United States government done towards obtaining their abrogation, and what are the difficulties in the way of such a consummation. The Danish government can plead against our claim of exemption only ancient usage and universal admission of the claim on the part of European powers, and the tacit submission on our part for the greater part of the time since the United States entered the family of nations; but the United States never formally recognized the claim, though from time to time demanding and obtaining modifications of the dues in cases where there seemed to be a discrimination unfavorable to the interests of American commerce, and thus seeming to make a tacit admission of it.

In October, 1848, Mr. Buchanan wrote to the American chargé at Copenhagen, that, if all other considerations should prove unavailing, he might offer \$250,000 to the government of Denmark by way of equivalent for the loss she would sustain in granting total exemption to American commerce from the dues. He appears to have been induced to do this from the consideration that Denmark was at the time not yet clear from the expensive war with Germany; and because the Danish minister objected to all propositions for abrogation of the dues on United States vessels, that other powers would claim the same exemption, which would be absolutely ruinous to Denmark, the tolls forming a very important part of the national revenue. A little consideration will show how powerfully this must weigh with Denmark, for if the ships of all other nations paid as much as those of the United States, or on the average about five dollars per ton, the revenue of Denmark from this source alone would be very great. By the preceding table it was shown that 901 American vessels paid in seven years \$700,000. How small a proportion, however, of the commerce of the Baltic belongs to the United States may be seen from the following tables:—

NUMBER AND NATION OF VESSELS THAT PASSED THE SOUND IN THE MONTHS OF—

	JUNE, 1845.			MAY, 1846.		
	From the North Sea.	From the Baltic.	Total.	From the North Sea.	From the Baltic.	Total.
Danish.....vessels	88	46	134	68	73	141
Norwegian	285	142	377	224	128	352
Swedish.....	123	99	222	99	75	174
English.....	318	159	477	338	176	514
Russian.....	64	48	112	42	41	83
Prussian.....	267	183	450	348	132	480
Mecklenburgh	73	96	169	98	45	143
Lubeck	7	11	18	7	7	14
Hamburgh	3	2	5	3	1	4
Bremen.....	2	3	5	5	1	6
Hanoverian.....	52	60	112	47	55	102
Holland	107	58	165	75	48	123
Oldenburg.....	14	12	26	5	7	12
French	40	26	66	16	5	21
Belgian.....	1	1	2	..	..	..
Italian	10	1	11	1	..	1
Spanish.....	1	2	3	..	..	..
American	5	6	11	8	..	8
	1,410	955	2,365	1,384	794	2,178

NUMBER OF SHIPS OF ALL NATIONS THAT PASSED THE SOUND TO AND FROM THE BALTIC,
DURING THE SEVEN YEARS FROM 1837 TO 1843, INCLUSIVE.

	1837.	1838.	1839.	1840.	1841.	1842.	1843.
American	104	153	114	143	122	113	152
Belgian.....	43	25	34	20	11	6	6
Bremen	40	45	65	58	68	56	36
Danish	1,129	1,010	1,139	1,045	1,032	1,070	1,410
Dutch	888	955	1,192	950	970	917	1,236
English.....	3,417	4,009	4,498	3,972	3,777	3,519	3,515
French	180	268	240	239	218	238	179
Hamburgh.....	40	29	18	23	20	14	27
Hanoverian	471	528	819	768	823	765	837
Lubeck	93	107	108	96	88	77	76
Mecklenburgh....	763	842	970	953	958	826	840
Neapolitan	27	28	44	48	16	51	67
Norwegian.	1,843	1,497	1,691	2,082	1,666	1,848	1,635
Oldenburg	56	59	125	83	132	142	183
Portuguese	4	.....	3	4	3	2	2
Prussian	2,319	2,491	3,045	2,996	2,850	2,311	2,582
Russian	735	759	837	820	831	757	738
Spanish	14	17	20	18	14	4	8
Swedish	1,043	1,152	1,252	1,384	1,182	1,278	1,461
Total	13,115	13,983	16,214	15,702	14,780	13,994	14,980

Thus it appears that of the vessels passing the Sound and paying tolls, only one in a hundred are American; from which it must be inferred, either that our ships pay a disproportionately high tax, or that Denmark derives from the ships of all nations, for the privilege of passing the Sound, the incredibly large sum of \$10,000,000 annually. It is probable, however, that the American ships are larger than the greater part of those of Europe, and also that the tax on United States products is higher than on those of other countries. The sudden cessation of such an amount of revenue would be seriously felt by much more powerful nations than Denmark, whose financial resources were very much tried by her late war with Germany.

In December, 1848, Mr. Flenniken, the American chargé, wrote to Mr. Buchanan, that all his efforts to bring the Danish minister for foreign affairs to entertain his propositions were without success, and that he evidently regarded the question as a desperate one. Count Maltke finding his side of the question not tenable on the principles of international law, appealed to the magnanimity of the United States, when Mr. Flenniken informed him that, as an equitable equivalent for the loss Denmark would sustain, and to provide a precedent that might influence the governments of Europe, he was empowered to offer the sum named by Mr. Buchanan. "This proposition," writes Mr. Flenniken, "produced an amazing change in the Count; it appeared to relieve him from the most painful anxiety, and he seized it with the utmost avidity: he assured me that if his colleagues in the ministry would agree with him, he would urge its acceptance upon his majesty in the most pressing manner." Notwithstanding this, however, the matter was suffered to rest; and Mr. Flenniken again writes, in February, 1849:—"Until peace is established between Denmark and Germany, I will be unable to again resume the subject of the treaty relating to the Sound dues."

No progress whatever in these negotiations seems to have been made from this time till July, 1853, when Mr. Marcy wrote to Mr. Bedinger,

chargé at Copenhagen, directing him to obtain an early interview with the Danish minister for foreign affairs, and to inform him that the President had determined to press this matter to a conclusion; but at the same time stating, in reply to some inquiries on the part of Mr. Bedinger that no equivalent would be granted to Denmark "in compensation for the removal of that as a favor which we have demanded as a right."

After various delays, owing to the slow-moving character of Danish diplomacy, and to the illness of the minister for foreign affairs, Mr. Bedinger wrote in December, 1853, that in an interview which he had obtained with the minister, he "understood him distinctly to say that in his own opinion, Denmark would never voluntarily consent to remit the tolls;" and in February, 1854, in another communication to Mr. Marcy, Mr. Bedinger says:—"I cannot help thinking that there is no intention upon the part of this government to abandon that unjustifiable source of revenue, until induced to do so by means more to be regarded than mere diplomatic conversations and verbal objections; for, if I am correctly informed, Denmark is at present upheld by Russia in the imposition of those burdens upon the commerce of other nations. From such information as I have been able to gather upon the subject, it appears that Russia, while she does not attempt actually to *compel* submission to those exactions, sanctions them, nevertheless, by requiring her ports to refuse to receive the cargo of any vessel which has not paid them, thus rendering very effectual assistance to the impositions of Denmark."

In the following April, Mr. Bedinger wrote that he had had another unsatisfactory interview with the Danish minister, who appeared very desirous that the further consideration of this question be deferred until the affairs of Europe should assume a more settled aspect; and who said that it was the intention of the Danish government to endeavor to enter into arrangements on this subject with other nations interested, in such a manner that the Danish claim might be abandoned in consideration of receiving from other powers a certain compensation. To which Mr. Bedinger replied, in conformity with the instructions of Mr. Marcy, that no such compensation must be expected from the United States. Neither would there be any justice in such a demand, even if all other nations should admit it, inasmuch as the position of America on this question is peculiar, she not being bound by "immemorial usage" and ancient treaty, as the other powers are.

Such is the present position of the "Sound dues" question, and such it is likely to remain until arguments are used with Denmark more forcible than those of diplomacy. Whether it would be worthy of the magnanimous policy of a great nation to compel the submission of so feeble a state as Denmark is perhaps doubtful; but if it should appear that it is really Russia that causes the difficulty and delay in the settlement of this question, so long pending, there should be no hesitation in demanding its immediate adjustment, even if such a demand should involve an appeal to arms.*

* Since the above was written it has been stated that the energetic action of the American government has been crowned with success, and that hereafter the United States flag may pass unchallenged the old Castle of Cronborg. Whatever may be done by the ships of other nations, those of America will no longer, if this be true, be subjected to the indignities of lowering topsails, showing colors, and paying dues, in acknowledgment of a time-honored imposition on the world's Commerce. It was right that the Great Republic should lead the way in attacking this as well as so many other antiquated wrongs.

ART. V.—TRADE AND COMMERCE OF NEW ORLEANS IN 1853-54.*

INTRODUCTORY REMARKS ON TRADE DURING THE YEAR—COTTON MARKET AND CROP—PRICES OF COTTON—CONSUMPTION OF COTTON—SUGAR MARKET, ETC.—TOBACCO—WESTERN PRODUCE—PRICES OF FLOUR, CORN, ETC.—PORK MARKET—PRICES OF LARD—COFFEE SALES, PRICES, ETC.—EXCHANGES AT NEW ORLEANS ON ENGLAND AND NEW YORK—FREIGHTS, ETC.

THE commercial year in New Orleans, as the readers of the *Merchants' Magazine* are aware, commences on the first of September in one year and closes on the thirty-first of August of the next calendar year. In accordance with the custom of our cotemporary of the New Orleans *Price Current*, &c., that able and reliable journal furnishes the public with its usual statistics and its review of the market in all the leading staples of the South and Southwest. These statements we have since 1850, as will be seen by reference to the note at the bottom of this page, been in the habit of transferring each year to the *Merchants' Magazine* as a part of the commercial history and progress of the country, and alike valuable for present and future reference.

ANNUAL STATEMENT OF THE TRADE AND COMMERCE OF NEW ORLEANS FOR THE YEAR ENDING AUGUST 31, 1854.

As a general observation it may be remarked, that the past season has been a period of unusual fluctuations in our leading commodities, the long apprehensions and uncertainty of a formidable European war, and the final resort to arms, having powerfully influenced the course of many of our most prominent articles of export and consumption. Thus cotton and tobacco, with a highly favorable combination of circumstances merely commercial, have been adversely influenced by the disturbing forces of political agitation and belligerent movements, while the same causes have produced an unwonted demand for breadstuffs, (and to some extent pork, lard, &c.) for European export, with a speculative enhancement of prices, and the usually attendant fluctuations. As affecting the whole, however, and bearing heavily upon articles taken for transportation to other markets, we feel called upon to notice the lack of adequate shipping facilities, and the consequent unusually high rates of freight. This difficulty has been so formidable, that at several periods during the season operations in our leading staples have been absolutely suspended, from the impossibility of effecting immediate shipments, at any rate.

We trust that the munificent profits which have been garnered by the navigation interest will prove an incentive to the construction of a more ample supply of tonnage for the coming season, when we hope to have such abundant crops as will furnish full and profitable employment to such a fleet of noble ships as even New Orleans, prominent as she has long been among the seaports of the world, has never before witnessed. That abundant crops will be the reward of the labors of the planter and the farmer, there seems now to be a fair prospect,

* In the *Merchants' Magazine* for November, 1848, vol. xix., pp. 503-518, we published an elaborate account of the commercial and industrial history of New Orleans, with full statistics of the trade, &c., &c., of New Orleans for a series of years; and in the number for November, 1851, vol. xxv., pp. 545-558, the annual statement of the trade and Commerce of New Orleans for the year ending August 31, 1851. In October, 1852, a similar statement for the year 1851-52, vol. xxvii., pp. 420-433; and in the number for November, 1853, vol. xxix., pp. 550-573, similar statements, &c., for the year 1852-53. The present report and statistics, derived from the same authentic sources, the New Orleans *Price Current*, *Commercial Intelligencer*, &c., presents a full review of the trade and Commerce of that city for the year ending August 31st, 1854, which, together with statistics, &c., scattered over the thirty-one semi-annual volumes of the *Merchants' Magazine*, furnishes a connected history of trade and Commerce at one of the most important points of commercial enterprise in the United States.

and we sincerely hope that their products will meet with a favorable market, though a state of war such as now exists, and which is likely to become still further complicated, is a condition of things not at all favorable to the stability of commercial calculations.

The railroad enterprises, to which we made reference in our last annual review, may be said to have made fair progress, considering the nature of the country traversed, and incidental obstacles which could not well be foreseen, and we sincerely hope that before the lapse of another year such further advances will be made, and such results presented, as will furnish substantial and marked evidence of the advantages of these artificial connections with the interior.

The value of products received from the interior since 1st September, 1853, is \$115,336,798, against \$134,233,735 last year; showing a decrease of \$18,896,937, which is mainly attributable to the reduced crops of cotton and tobacco. According to the Custom-house records, the total value of the exports from this port for the year ended 30th June last, was \$83,926,728, against \$98,988,186 the year previous, or a decrease of \$15,061,458. Of the above amount \$83,651,383 was American produce, of which \$60,656,785 was exported foreign, and \$22,994,598 was shipped to coastwise ports. Of foreign merchandise the value exported was only \$275,345.

The operations of the branch mint at this place, which had rapidly fallen off since 1851, show an increase, as compared with last year, the total receipts of gold and silver for the year ended July 31st, 1854, being \$5,624,708, against \$4,485,865 the year previous—increase, \$1,138,842. The coinage during same time has been, of gold, \$1,720,000; of silver, \$2,892,000—total, \$4,612,000, against \$2,857,000 last year—increase, \$1,755,000.

COTTON. Another season in the cotton market having been brought to a close, and a new one entered upon, we take occasion to present our usual review of the past year's operations in this leading article of our country's Commerce—a year, by the way, that has been marked by more fluctuations, obstructions, and irregularities by the disposal of the cotton crop, than any previous one that has fallen under our review for some years past.

The first bale of the new crop did not reach market until the 9th August, and up to the 1st September only 74 bales had been received, against 5,077 bales to same date the year previous; a marked deficiency, which continued to be shown in the progress of the season, until in the early part of March the receipts at this point, as compared with the year previous, showed a falling off of 440,000 bales, while the deficiency in the arrivals at all the ports was upwards of 640,000 bales.

Besides the backwardness of the crop, which was retarded in its progress to maturity by unseasonable rains, the prevalence of the yellow fever in the city, and in nearly all the river towns, interposed obstacles to the forwarding of the crop to market, and it was not until the latter part of September that any considerable sales of the new crop were made, the range of prices at that period being 10 a 10½ cents for low middling, 10½ a 10¾ for middling, and 11 a 11½ for good middling. In October the market presented great heaviness and irregularity, and prices rapidly gave way under the adverse influence of unfavorable European accounts, advancing freights, declining exchanges, and an inadequate demand, the quotations at the close of the month being 8½, 8¾, and 9½ cents for low middling, middling, and good middling. The total sales up to this time had barely reached 56,000 bales, against receipts of 118,000 bales. Towards the close of November, however, the market rallied again, under the influence of an improved demand, which was instigated by more favorable advices from Europe, and by accounts of frost through a large portion of the cotton region, which, together with other and previous adverse circumstances, it was calculated would materially reduce the crop in quantity, besides injuring it in quality. Under this improved demand prices at the end of November reached 8¾ a 8½ cents for low middling, 9½ a 9¾ cents for middling, and 10 a 10½ cents for good middling. In December, and during the greater part of January, business to a fair extent was transacted, and the operations would doubtless have been still

more extensive had the market been better supplied with lists of even-running middling to strict middling, upon which line the demand for all markets seemed to run more exclusively than we have ever before known, while probably no previous crop, at least up to that time, was so ill calculated to meet such a demand, the receipts having been of a remarkably low average; so low, indeed, that for a long time in the early part of the season, and at a period when it is usual for the receipts to present a high average of quality, a large proportion of the arrivals ranged below middling, and for many weeks these low qualities were wholly unsaleable and without a market price; and thus the difference in price between the lower and higher grades, and between mixed and even-running lists, has taken a wider range the past season than in any previous one within our recollection.

At this period, however, the receipts were presenting a better average, as the attention of planters had been repeatedly and earnestly called to the necessity of improving the quality of their crops by more care in "handling," while the upland crops, which in many sections were rather better than usual, were coming in more freely.

With respect to prices in the months of December and January, they were for the most part tolerably steady for the qualities in demand; but February was entered upon at a decline, which was mainly produced by a severe money pressure, the difficulty of negotiating exchange, and an advance in freights, though unfavorable foreign advices subsequently aided the depression, and the quotations from about the middle of the month to the close were 8 a 8½ cents for low middling, 8½ a 8½ for middling, and 9 a 9½ for good middling. In the early part of March the demand became more active again, and by the middle of the month prices had advanced ¼ cent, the quotations being for low middling 8½ a 9, middling 9½ a 9½, good middling 9½ a 10 cents per pound. At this juncture the prices again gave way, under pressure of the unfavorable aspect of European affairs and unusually high rates of freight, and with various fluctuations, taking an extreme range of 1½ cent per lb., the lowest point of the market was reached in the latter part of May, when the quotations were for low middling 6½ a 7, middling 7½ a 7½, good middling 8½ a 8½ cents per lb. At this period the quotation for freight of cotton to Liverpool was 15-16 a 1d. per lb., with little or no room immediately available, even at these high rates, and the operations of purchasers were checked by the impossibility of effecting prompt shipments, while at the same time a large stock had accumulated in the hands of exporters, who had bought from time to time and held their purchases in store, in the hope of shipping on more favorable terms. Prices rallied again in the latter part of May and during June, and there were some sales in July which showed a recovery of 1½ cent from the lowest point, the stock on sale being much reduced, the advices from abroad rather more favorable, and freight to Liverpool down to 11-16d.

In August the transactions were comparatively unimportant, and thus closed a season which, we suppose, has proved little satisfactory to any of the parties interested, (except the freighter,) the perplexities and uncertainties growing out of the European war question having led to fluctuations that baffled all commercial calculations. We think it may be safely remarked, however, that considering all the adverse circumstances which have been brought to bear upon it, the market on the whole, and in the general average, has been even better sustained than could well have been anticipated, and the course of the season has, we think, afforded ample evidence that but for the disturbing causes alluded to, a range of prices much above the average of last year would have been attained.

The crop, in quality, as we have already intimated, was of a rather low average; resulting partly from unseasonable rains and partly from frost damage, but mainly from careless and hasty picking, which looked more to quantity than to quality, and thus the proportion of the finer grades has been unusually small, while the lower qualities have been abundant. We would here remark, however, that the demand for the finer descriptions has been much less than usual, owing mainly, as we suppose, to the almost entire suspension of the demand for

the markets of Russia, and during the greater part of the season we were unable to give quotations for qualities above Middling Fair, owing to the absence of any transactions of sufficient moment to establish market rates. The proportion of frost-stained cotton has been greater than ever before, and factors have found much difficulty in disposing of it, as most orders wholly prohibited its purchase. It is to be hoped that the coming crop will escape this damage, and that the experience of the past season has been sufficiently admonitory to planters to induce them to seek their own advantage by 'handling' their crops with more care.

The following tables, which show the monthly fluctuations in prices, with the rates of freight to Liverpool, and of Sterling Exchange, will indicate the course of the market through the entire season, and by reference to them it will be seen that the extreme fluctuation in Middling Cotton has been $3\frac{1}{2}$ cents per pound, the highest point being in September and the lowest in May, and that the average price of the season, including all qualities, has been $8\frac{1}{2}$ cents per pound, against 9 cents last year and 8 cents the year previous. The average weight of the bales we have ascertained to be 448 pounds, against 455 pounds last year and 438 the year previous, and the aggregate weight of the portion of the crop received at this port is 645,468,992 pounds.

TABLE SHOWING THE QUOTATIONS FOR LOW MIDDLING TO GOOD MIDDLING COTTON ON THE FIRST OF EACH MONTH, WITH THE RATE OF FREIGHT TO LIVERPOOL, AND STERLING BILLS, AT SAME DATE.

	Low Middling to Good do.	Sterling per ct. prem.	Freight d. per lb.
September, 1853.....	$9\frac{1}{2}$ a $11\frac{1}{2}$	9 a $9\frac{1}{2}$	$\frac{1}{2}$ a —
October.....	10 a 11	$8\frac{1}{2}$ a $9\frac{1}{2}$	$\frac{1}{2}$ a —
November.....	8 a $9\frac{1}{2}$	$8\frac{1}{2}$ a 10	$\frac{1}{2}$ a $\frac{1}{2}$
December.....	$8\frac{1}{2}$ a 10	$8\frac{1}{2}$ a $9\frac{1}{2}$	$\frac{1}{2}$ a —
January, 1854.....	$8\frac{1}{2}$ a $10\frac{1}{2}$	8 a 9	$\frac{1}{2}$ a —
February.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	7 a $7\frac{1}{2}$	$\frac{1}{2}$ a 11-16
March.....	8 a $9\frac{1}{2}$	$6\frac{1}{2}$ a $7\frac{1}{2}$	13-16 a 15-16
April.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	8 a $8\frac{1}{2}$	11-16 a $\frac{1}{2}$
May.....	$7\frac{1}{2}$ a 9	8 a $9\frac{1}{2}$	13-16 a $\frac{1}{2}$
June.....	7 a 9	$8\frac{1}{2}$ a $9\frac{1}{2}$	$\frac{1}{2}$ a 15-16
July.....	$7\frac{1}{2}$ a $9\frac{1}{2}$	$7\frac{1}{2}$ a $9\frac{1}{2}$	11-16 a $\frac{1}{2}$
August.....	$7\frac{1}{2}$ a $9\frac{1}{2}$	$9\frac{1}{2}$ a $9\frac{1}{2}$	11-16 a —

TABLE SHOWING THE HIGHEST AND LOWEST POINT IN EACH MONTH, FOR LOW MIDDLING TO MIDDLING COTTON.

	Highest.	Lowest.		Highest.	Lowest.
Sept. 1853.....	$10\frac{1}{2}$ a 11	$9\frac{1}{2}$ a $10\frac{1}{2}$	March, 1854.....	9 a $9\frac{1}{2}$	8 a $8\frac{1}{2}$
Oct.....	10 a $10\frac{1}{2}$	$8\frac{1}{2}$ a $8\frac{1}{2}$	April.....	$8\frac{1}{2}$ a 9	7 a $7\frac{1}{2}$
Nov.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	$7\frac{1}{2}$ a $8\frac{1}{2}$	May.....	$7\frac{1}{2}$ a $8\frac{1}{2}$	$6\frac{1}{2}$ a $7\frac{1}{2}$
Dec.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	$8\frac{1}{2}$ a 9	June.....	$7\frac{1}{2}$ a $8\frac{1}{2}$	$6\frac{1}{2}$ a $7\frac{1}{2}$
Jan. 1854.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	$8\frac{1}{2}$ a $9\frac{1}{2}$	July.....	$8\frac{1}{2}$ a 9	$7\frac{1}{2}$ a $8\frac{1}{2}$
Feb.....	$8\frac{1}{2}$ a $9\frac{1}{2}$	8 a $8\frac{1}{2}$	Aug.....	$8\frac{1}{2}$ a $8\frac{1}{2}$	$7\frac{1}{2}$ a $8\frac{1}{2}$

TABLE SHOWING THE PRODUCT OF LOW MIDDLING TO GOOD MIDDLING COTTON, TAKING THE AVERAGE OF EACH ENTIRE YEAR FOR NINE YEARS, WITH THE RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROP OF THE U. STATES.

	Total crop. Bales.	Receipts at N. Orleans. Bales.	Average price. cts. per lb.
1845-6.....	2,100,537	1,041,393	$6\frac{1}{2}$
1846-7.....	1,778,651	707,324	10
1847-8.....	2,347,634	1,188,733	$7\frac{1}{2}$
1848-9.....	2,728,596	1,100,636	$6\frac{1}{2}$
1849-50.....	2,096,706	797,387	11
1850-51.....	2,355,257	995,036	11
1851-52.....	3,015,029	1,429,183	8
1852-53.....	3,262,882	1,664,864	9
1853-54..... (estimated)	2,930,000	1,440,779	$8\frac{1}{2}$

The total receipts at this port since the 1st September last, from all sources, are 1,440,779 bales. This amount includes 62,056 bales received from Mobile and Florida, and from Texas by sea; and this being deducted, our receipts proper, including 33,798 bales received direct from Montgomery, Wetumpka, &c., are shown to be 1,378,723 bales; being a decrease as compared with last year of 224,085 bales. The total exports since 1st September are 1,429,180 bales, of which 813,736 bales were shipped to Great Britain, 193,571 to France, 229,346 to the North and South of Europe, and 192,527 to United States ports. On a comparison of the exports with those of last year there would appear to be a falling off of 108,350 bales to Great Britain, 17,955 to France, 15,327 to the North and South of Europe, and 74,169 to United States ports. The total receipts at all the Atlantic and Gulf ports, up to the latest dates received—as shown by our General Cotton Table—are 2,893,414 bales; but the actual crop, when made up to the 1st September by the New York Shipping and Commercial List, with the difference of stocks at Augusta and Hamburgh, receipts overland, &c., will probably not be far from 2,930,000 bales; a decrease of 332,000 bales as compared with the crop of last year.

We have thus shown the distribution of that portion of the crop exported from this port, and will now proceed to give some general statistics connected with the Cotton Trade, which we apprehend may be of more or less interest to producers, dealers and consumers.

As we have already remarked, the receipts at this port contained an unusually large proportion of the Inferior and Ordinary grades, besides much that was reduced and made uncertain in class and quality by frost stain, and this preponderance of the low grades occurred at a peculiarly unfortunate juncture, as there was brought into competition with them, in the markets of Great Britain, an unusually large import of Surat (East India) Cottons, and the two combined gave so large a proportionate supply of the low qualities as materially to affect the prices of both. The import of Surats into Great Britain in 1853 exceeded the import in 1852 by 264,114 bales.

THE TOTAL CONSUMPTION OF EUROPE FOR THE YEARS 1853 AND 1852 WAS AS FOLLOWS :

	1853.	1852.	The supply of 1853 and 1852 may be stated as follows:—	
Great Britain.. bales	1,855,109	1,896,075		
France.....	459,676	476,660	1853.	1852.
Russia.....	166,359	141,959	St'k in Great Britain	657,520
Hamburg & Bremen	142,596	127,535	St'k on the Continent	89,461
Holland & Belgium.	133,823	145,678	St'k in U. S. ports..	91,176
Trieste.....	101,971	126,314		
Spain.....	91,618	94,541		838,157
Genoa, Leghorn, etc.	63,000	68,950	Crop of the U. States	3,262,882
Norway and Sweden	27,848		Imports from Brazil.	132,443
Total.....	3,042,000	3,077,712	“ W. Indies	9,239
Add cons'n U.S., say	700,000	650,000	“ Egypt...	105,398
			“ E. Indies.	485,527
Total cons. of 1853..	3,742,000	3,927,712	Total supply in 1853	4,833,646
Total cons. of 1852..	3,727,712		Total supply in 1852	4,299,438
Increase.....	14,288		Increase.....	534,208

The following table exhibits the Import, Delivery, Stock, &c., in the whole of Great Britain, for the first six months of the current year, ended 30th June last, and a comparison with the same period in 1853. By this it will be seen that the quantity taken for consumption in Great Britain, for the first six months of 1854, shows a falling off as compared with the same period in 1853 of nearly 100,000 bales, and there is likely to be a decrease in the consumption of the United States for the current year of about an equal amount.

		1854.	1853.
Stock 1st January.....bales		717,580	657,520
Import six months.....		1,390,450	1,524,730
		2,108,030	2,182,250
Export six months.....	113,250	155,800	
Consumption	941,080	1,054,330	1,040,150—1,195,960
Stock 30th June.....		1,053,700	986,300
Weekly average taken for consumption.....		36,195	40,005
Taken on speculation		265,980	400,890

The following tables, which have explanatory captions, we have compiled from our records under the impression that they would probably be found interesting to parties engaged in the cotton trade:—

Season.	Receipts at N. Orleans.	Average price per bale.	Total value.
1843-44.....	910,854	32 00	29,147,328
1844-45.....	979,238	24 00	23,501,712
1845-46.....	1,053,633	32 00	33,716,256
1846-47.....	740,669	44 00	32,589,436
1847-48.....	1,213,805	29 00	35,200,345
1848-49.....	1,142,882	27 00	30,844,314
1849-50.....	837,723	50 00	41,886,150
1850-51.....	995,036	49 00	48,756,764
1851-52.....	1,429,183	34 00	48,592,222
1852-53.....	1,664,864	41 00	68,259,424
1853-54.....	1,440,779	38 00	54,749,602
Total, ten years.....	12,408,166		\$447,243,553

It will be seen by the above table that the Cotton alone, sold in this market within the past eleven years, has yielded a gross product of \$447,243,553.

Date of Receipts first bale.	Receipts new crop to Sept. 1.	Total Receipts at New Orleans.	Total crop of U. States.
1843—August 17.....	292	1843-4..... 850,342	2,030,409
1844—July 23.....	5,720	1844-5..... 954,285	2,394,503
1845—July 30.....	6,846	1845-6..... 1,041,393	2,100,587
1846—August 7.....	140	1846-7..... 707,324	1,778,661
1847—August 9.....	1,089	1847-8..... 1,188,733	2,347,634
1848—August 5.....	2,864	1848-9..... 1,090,797	2,728,596
1849—August 7.....	477	1849-50..... 797,387	2,096,706
1850—August 11.....	67	1850-51..... 950,220	2,355,257
1851—July 25.....	3,155	1851-52..... 1,429,183	3,015,029
1852—August 2.....	5,077	1852-53..... 1,664,864	3,262,882
1853—August 9.....	74	1853-54..... 1,440,779	est. 2,930,000
1854—July 25.....	1,391		

With respect to the growing crop, we have to remark that up to this time it is understood to present favorable promise in most sections, though its backwardness compared with the large-crop year 1852, as indicated by the receipts, may be regarded as an important consideration, as early maturity and a long and favorable picking season are absolute essentials to the securing of a full yield. It is true that a few bales were received from Texas (where the plant matures early) several days in advance of the first arrival last year, but these ambitious first bales are for the most part a fallacious guide in estimating the forwardness of the crop generally. The total receipts of new crop, also, up to this time, are considerably in excess of the same period last year, but it should be borne in mind that the obstacles which then interposed to prevent the earlier forwarding of supplies have had no existence during the present season. The result, whatever it may be, is in the future, and estimates made at this early period of the season are mere speculations, which may be right within a few thousand bales or wrong hundreds of thousands.

With respect to the market prospects of the growing crop, we think they might unhesitatingly be declared to be favorable for the absorption of even a large yield, at remunerative prices, were it not for the war in Europe, the duration of which, and its possible complications, as well as the extent of influence which it is likely to exercise upon the Cotton interest, being matters quite beyond the reach of human foresight. As prominent, however, among the favorable circumstances bearing upon the subject we may mention the flattering prospects for abundant food crops in Europe, which is a matter of primary importance as connected with the Cotton interest; and as our own country has now become a large consumer, with the prospect of a rapid extension of its manufacturing enterprises, it may not be unsafe to predict the realization of a range of prices that will afford a fair return to the producer, notwithstanding the adverse influences growing out of a state of war.

Two bales of the new crop were received here from Texas on the 25th July, and the total receipts up to this time are 1,391 bales, against 74 bales last year, and 5,077 the year previous. Thus far only about 150 to 200 bales have been sold, in various small lots, and at prices ranging from 9 a 11 cents per pound for Middling to Fully Fair, but these small transactions form no criterion of what prices may be at a fair opening of the market. There is but little demand at the moment for either old or new crop, and the season closes with a stock on hand, inclusive of all on ship-board not cleared, of 24,121 bales, of which there are estimated to be some 5,000 bales unsold in factors' hands, including some lots held under limits. We quote as follows, though the figures are in a great measure nominal:—

Ordinary.....	6½ a 7	Middling.....	8½ a 8½
Good Ordinary.....	7½ a 7½	Good Middling.....	9 a 9½
Low Middling.....	7½ a 8	Middling Fair.....	9½ a 9½

SUGAR.—According to the Annual Statement of Mr. P. A. Champomier the total crop made in Louisiana in 1853 reached 449,324 hogsheds; thus exceeding the crop of 1852 (previously the largest) in the important amount of 127,390 hogsheds. This was the product of 1,437 sugar houses, of which 956 were worked by steam and 481 by horse power, and 366,667 hogsheds brown sugar were made by the old process, in open kettles, while of refined, clarified and cistern bottoms the product is stated at 82,657 hogsheds, the cistern bottoms being computed at 5 per cent on the product of brown sugar, as above. The estimated weight of the crop is 495,156,000 lbs. Notwithstanding this large excess of production over any previous year, it appears from the statement of Mr. Champomier that "many small planters had abandoned the cultivation of the cane, and that even some pretty large plantations were substituting cotton for it;" so that while the crop of 1852 was the product of 1,481 sugar houses, that of 1853, according to Mr. C., was from 1,437—a decrease of 44.

This large increase in the Louisiana crop, itself a potent cause of a reduction of prices, has also had to contend with unusually large stocks of the previous crop, lying over in the markets of the West, with an increased import from foreign countries and with unusually high rates of freight to other markets; and the depressing effect of these combined influences has resulted in a lower average of prices than we have had occasion to notice in any previous year. Besides this the cost of transportation from the interior to this market has been higher than usual, while the price of fuel (which many planters had to purchase) has been greatly enhanced, and thus the net return per hogshed to the planter has been reduced to an unusually low figure. The quality of the crop was below the usual average, and at the lowest point of the market, in April and May, sales of Inferior were made from the levee at the reduced rate of one cent per pound.

The first arrival of the new crop was on the 6th October, when four hogsheds were received from Bayou Sara, classing Strictly Prime, which sold at 6 cents per lb., but there was no fair opening of the market until the early part of November, when the range of prices was 3½ a 4½ cents per lb. for Fair to Prime quality. The course of the market throughout the season is indicated by the

following table, which exhibits the highest and lowest points in each month for Fair Sugar on the Levee:—

	Highest. cts. per lb.	Lowest. cts. per lb.		Highest. cts. per lb.	Lowest. cts. per lb.
September, 1853...	4½ a 4½	4 a 4½	March, 1854.....	3½ a 3½	3 a 3½
October.....	4½ a 4½	3½ a 4	April.....	2 a 3½	2½ a 3½
November.....	3½ a 4	3½ a 3½	May.....	2½ a 3½	2½ a 3½
December.....	3½ a 3½	3½ a 3½	June.....	3 a 3½	3 a 3½
January, 1854....	3½ a 3½	3½ a 3½	July.....	3½ a 3½	3 a 3½
February.....	3½ a 3½	3 a 3½	August.....	3½ a 4	3½ a 3½

The first notice of sales on plantation was about the middle of January, when two crops were reported at 3½ a 3½ cents per lb. Subsequently transactions to a fair extent were noticed from time to time, but a large portion of the transactions on plantation were made directly by the planters and Western dealers, and not reported. Besides which an unusually large proportion of the crop has been brought to the city and sold from the Levee, the receipts this season having been 274,906 hogsheads, against 186,001 hogsheads last year. The prices of the reported sales on plantation have been 3, 3½, 3 3-16, 3½, 3 5-16, 3½, 3½, 3 11-16, 3½, 4 and 4½ cents per lb.

The estimated stock on hand at the close of last season was 8,000 hogsheads, and this amount being added to the crop—449,324 hogsheads—would make a supply of 457,324 hogsheads. The distribution of this supply, as nearly as can be ascertained, has been as follows: Shipments to places out of the State, as shown by our tables and including the exports from Attakapas, 180,906 hogsheads; consumption of the city and neighborhood 30,000 hogsheads; taken for refining, in city and other parts of the State, including cistern bottoms, 5,000 hogsheads; estimated quantity taken to fill up hogsheads for shipment, 50,000 hogsheads; stock now on hand in the State, estimated at 7,500 hogsheads; leaving as the quantity taken for the West 184,918 hogsheads, against 206,934 hogsheads last year. The quantity shipped to Atlantic ports is 166,336 hogsheads, against 82,000 hogsheads last year.

The import of foreign sugars into this port has been less than for several years past, consisting of only 2,797 hogsheads and 13,578 boxes Cuba, and 3,288 bags Manilla.

According to a statement made up by the New York Shipping and Commercial List the total import of foreign sugar into the United States for the year ended January 1st, 1854, was 212,746 tons, and the total consumption of foreign and domestic cane sugar in the United States for the year 1853 was 372,989 tons, which is equal to about 746,000 hogsheads; showing an increase as compared with the previous year, of 57,772 tons, (equal to 115,000 hogsheads, or nearly 18½ per cent. Besides the above it is estimated that there have entered into the consumption some 15,000 tons of sugar made from foreign and domestic molasses, and about 12,500 tons maple sugar, which would give a grand total of 400,489 tons, or about 800,000 hogsheads.

With respect to the growing crop, the cane-fields are said to present a rather less flattering promise for a large product than they did at this period last year. when the crop generally in this State presented a remarkably flourishing appearance, and the result was a yield per acre, and an aggregate product, beyond all former precedent. Still, however, the promise is acknowledged to be very fair, and should the season prove favorable for maturing the cane, and no severe frost interpose, a very respectable yield may reasonably be calculated on. The following table, which runs through a period of twenty-four years, will show marked fluctuations in the product.

	Hbds.		Hbds.		Hbds.		Hbds.
1853	449,324	1847	240,000	1841	90,000	1835	30,000
1852	21,934	1846	140,000	1840	87,000	1834	100,000
1851	236,547	1845	186,650	1839	115,000	1833	75,000
1850	211,203	1844	200,000	1838	70,000	1832	70,000
1849	247,923	1843	100,000	1837	65,000	1829	48,000
1848	220,000	1842	140,000	1836	70,000	1828	88,000

MOLASSES. The product of the last year's crop of cane is estimated by Mr. Champomier at 31,000,000 gallons; exceeding that of the previous year by about 5,000,000 gallons. This unusually large supply, and the high cost of transportation in all directions, as well as the unusually high price of barrels, have caused a depression of prices that has had no precedent in former years. To so low a point, indeed, has the depression been carried that many lots have been disposed of on the levee during the season, that have not paid the cost of barrels, freight, &c. The arrivals at the levee during the past season have been 341,470 barrels, against 254,626 barrels last year, and the prices which have prevailed are indicated by the following table, which exhibits the highest and lowest points in each month, for lots on the levee in barrels.

	Highest.	Lowest.		Highest.	Lowest.
Sept....per gal.	13 a 20	13 a 20	March	12 a 17	8 a 16½
Oct.....	22 a 26½	12½ a 18	April.....	10 a 16	8 a 13
Nov.....	20 a 23½	12 a 17	May.....	10 a 14	7 a 11½
Dec.....	13 a 19	12 a 17	June.....	8 a 11	6 a 10
January, 1854..	15 a 18½	13 a 18	July	8 a 12	7 a 11
Feb.	13 a 18	10 a 16	August.....	8 a 11½	7 a 11

As for the sales of crops on plantation, it has been unusually difficult to dispose of them the past season, owing to the large excess beyond the wants of the West, and the impossibility of obtaining the adequate number of suitable vessels to take cargoes direct from the coast to northern and European ports, even at unusually high rates of freight. Thus the market has generally been heavy, and has exhibited a remarkably wide range of prices. The market opened about the middle of December, with some considerable sales for the West at 12½ cents per gallon, in the cisterns, which continued to be the prevailing rate up to the early part of January, when sales were made at 12 to 12½ cents per gallon. In February the rate fell to 10 cents, when the demand almost wholly ceased, with a large supply still on hand. In March and April there were sales at the unprecedentedly low rates of 5, 6, and 7 cents per gallon on the coast, and 4 cents on Bayou Lafourche, while in August some lots were sold on the coast as low as 4 to 4½ cents, and we understand that there are several crops and parts of crops remaining that cannot be disposed of in the cisterns, while the prices prevailing in the city will scarcely more than pay expenses. Last year the prevailing rates of the season were 19 to 20 cents per gallon on the coast, and 18 to 20 cents on Bayou Lafourche.

The quantity shipped to Atlantic ports, according to our tables (which include the exports direct from Attakapas) is equal to about 8,650,000 gallons, against 3,700,000 gallons last year. This amount being deducted from the whole crop 31,000,000 gallons, as estimated by Mr. Champomier, there would be left, for consumption of the West and South 22,350,000 gallons. The imports from Cuba this year have been only about 500,000 galls. against 1,200,000 last year.

TOBACCO. Our last annual review of the tobacco market closed upon a stock on hand, including all on shipboard not cleared, of 29,166 hogsheads, but the quantity actually on sale was only a few hundred hogsheads, as the bulk of the stock in factors' and speculators' hands, estimated at about 24,000 hogsheads, was held out of market at the moment, or at prices above the views of purchasers. This course was taken by holders in view of the accounts respecting the growing crop, which were of a character to lead to the conviction that the quantity produced must necessarily be materially short of the previous year, which was a comparatively short crop, and the result has proved the correctness of their views in this particular, the receipts at this port, since the 1st of September, being only 48,905 hogsheads, against 75,016 hogsheads last year, and 86,675 the year previous, or the lowest receipts since 1848-9. The closing quotations, though nominal, were as follows:—

LUGS—Factory.....	5 a 5½	LEAF—Fair.....	6½ a 7
Planters'.....	5½ a 6	Fine.....	7½ a 7¾
LEAF—Inferior to common. ...	6½ a 6½	Choice selections.....	8½ a 9½

The opening of the new season presented the same characteristics as the closing of the previous one, holders being firm and confident, while very few buyers appeared; and up to the middle of October the reported sales barely reached 1,200 hogsheads, in various small lots, the above figures having been the nominal quotations during the entire period. About this time a further obstacle to any considerable movement presented itself in the advanced rates of freight, though agents for European contracts came forward and took a few hundred hogsheads at a decline of $\frac{1}{2}$ cent per lb. in round lots, but this reduction was not sufficient to tempt them into any operations of much moment, in view of the difficulty of effecting shipments, and the market relapsed into total inactivity, with an unusually heavy and accumulating stock. The entire sales reported in September and October barely reached 1,700 hogsheads. In the early part of November, however, parties came forward and took about 2,500 hogsheads, without any further decline in round lots, and with even more full rates for the low qualities, the quotations being as follows:—

LOGS—Factory.....	$5\frac{1}{2}$ a $5\frac{1}{2}$	LEAF—Fair.....	$6\frac{1}{2}$ a $6\frac{1}{2}$
Planters'.....	$5\frac{1}{2}$ a 6	Fine.....	7 a $7\frac{1}{2}$
LEAF—Inferior to common.....	6 a $6\frac{1}{2}$	Choice selections.....	8 a 9

High freights continued to press heavily on the market, and prevented any active movement, though during November, and in all the month of December, there were further sales to the extent of some 7,000 hogsheads (including about 2,000 hogsheads Mason county) but they were not made public until some time after the negotiations were closed, and no particulars respecting prices, &c., were allowed to transpire. January opened quietly, but freights gave way somewhat towards the close, and buyers came forward more freely, the reported sales for the month being about 9,000 hogsheads, at firm prices. Again business was checked by an upward movement in freights and great difficulty in effecting Exchange negotiations, and the reported transactions of February, March, April, May and June barely reached 15,500 hogsheads, with prices during this period gradually tending in favor of buyers, especially for the lower grades, the quotations at the close of June being as follows:—

LOGS—Factory.....	$4\frac{1}{2}$ a $4\frac{1}{2}$	LEAF—Fair.....	6 a $6\frac{1}{2}$
Planters'.....	5 a $5\frac{1}{2}$	Fine.....	$6\frac{1}{2}$ a 7
LEAF—Inferior to common.....	$5\frac{1}{2}$ a $5\frac{1}{2}$	Choice selections.....	$7\frac{1}{2}$ a $8\frac{1}{2}$

In July, the supply of tonnage being more ample and freights easier, the market opened with a very fair demand, and the stock on sale being comparatively moderate, rather more full prices were obtained for the lower grades. The declared sales for July and August amounted to about 8,000 hogsheads, and it is probable that more business would have been done during that period, but for the advanced claims of holders within the last month; a course to which they have been instigated by unfavorable accounts from the interior respecting the prospects of the growing crop. The market closes with a stock on hand inclusive of all on shipboard not cleared, of 24,045 hogsheads, of which about 7,200 hogsheads, (including some 1,800 hogsheads old crop Mason county,) are held in first and second hands, while the remainder is leaf, strips and stems in course of or awaiting shipment. The closing quotations, though in a great measure nominal are as follows:—

LOGS—Factory.....	$4\frac{1}{2}$ a 5	LEAF—Fair.....	$5\frac{1}{2}$ a 6
Planters'.....	.. a $5\frac{1}{2}$	Fine.....	$6\frac{1}{2}$ a 7
LEAF—Inferior to common.....	$5\frac{1}{2}$ a $6\frac{1}{2}$	Choice selections.....	$7\frac{1}{2}$ a $8\frac{1}{2}$

The total receipts at this port since 1st September, as already stated, are 48,905 hogsheads, which amount includes 10,600 hogsheads strips and 1,900 hogsheads stems, and the quantity inspected during the same period is 31,300 hhds., of which 315 hhds. were Mason county.

Upon a review of the season's operations, as presented above, it will be observed that no violent fluctuations have taken place in prices, though the difference between the opening and closing rates for round lots is one cent per lb.;

and it may be safely said that factors generally have maintained a remarkable degree of firmness, considering the many adverse circumstances with which they have had to contend.

With reference to the growing crop, it may be remarked, that up to about the 1st July the prospects generally were understood to appear favorable for a fair average yield, but since then continued drought throughout nearly, if not all, sections of the West where tobacco is grown, has wrought a marked change in the planters' prospects, and it seems now to be quite a general impression that the crop is not likely to exceed that of last year in quantity, and that it will present a low average in quality.

WESTERN PRODUCE. Of the various valuable articles known in our market under this head, we have only space for a brief review of the most prominent.

With respect to breadstuffs, it will be seen that there has been a considerable aggregate increase in the receipts as compared with last year, while a demand for European export has been productive of a materially higher average of prices, though the course of the market has presented the marked fluctuations which are usually attendant upon speculative years.

The receipts of flour since 1st September are 874,256 bbls., against 808,673 bbls. last year; and of Indian corn they are equal to 4,300,000 bushels, against 3,280,000 bushels last year. Of wheat the receipts are equal to 370,000 bushels, against 96,000 bushels last year.

The total exports of flour since 1st September amount to 585,969 barrels, against 520,415 bbls. last year. Of this quantity 190,455 bbls. were shipped to Great Britain, 175,941 to France, 5,265 to various European ports, 55,962 to the West Indies, &c., and the remainder to coastwise ports. Of Indian corn the total exports have been equal to 3,700,000 bushels, against 2,170,000 bushels last year. Of this quantity 1,580,000 bushels were shipped to Great Britain and Ireland, 32,000 to France, 122,000 West Indies, &c., and the remainder to coastwise ports.

The receipts of wheat were mostly to go forward, but there were occasional sales for European markets; and we notice among our exports 114,108 bushels for Great Britain, and 95,318 for continental ports. The extremes of the market have been from 90 cents per bushel in September to \$1 90 in January, the average of the season having been about \$1 50 per bushel of 60 pounds. As respects the course of the market for flour and corn, it is indicated by the following tables, which exhibit the highest and lowest points in each month, the range being according to quality:—

PRICES OF FLOUR IN 1853-54.

	Highest.	Lowest.
September.....per bbl.	\$5 87 a 6 87	\$5 25 a 6 50
October	6 75 a 7 12½	5 75 a 6 75
November	6 75 a 7 00	6 25 a 6 50
December	6 50 a 6 75	5 90 a 6 35
January	7 50 a 7 75	6 60 a 6 75
February	7 62 a 8 00	7 25 a 7 75
March.....	7 00 a 7 50	6 25 a 6 62½
April	7 00 a 7 37½	5 87½ a 6 25
May	7 55 a 7 50	6 75 a 7 12½
June	6 50 a 7 25	6 00 a 6 50
July	6 50 a 8 50	6 50 a 7 50
August.....	7 87½ a 8 50	6 75 a 8 50

PRICES OF CORN IN SACKS.

Cents per bushel.			Cents per bushel.		
	Highest.	Lowest.		Highest.	Lowest.
Sept.	62 a 70	58 a 65	March	60 a 70	45 a 54
October	72 a 77	63 a 70	April	57 a 61	50 a 56
November ..	65 a 70	56 a 65	May	58 a 65	52 a 60
December ...	60 a 70	53 a 61	June	50 a 60	42 a 54
January	80 a 86	62 a 70	July	60 a 70	45 a 53
February ...	82 a 90	80 a 85	August.....	70 a 85	45 a 60

The annexed table shows the exports of breadstuffs from the United States to Great Britain and Ireland, and to continental ports, since 1st September, and a comparison of the former with the same period last year:—

TO GREAT BRITAIN AND IRELAND.

	1853-4.	1852-3.	Increase.
Flour	bbbls. 1,819,348	1,494,473	324,875
Corn meal	40,247	683	39,564
Wheat	bush. 5,883,135	5,097,512	785,623
Corn	6,125,511	1,517,087	4,608,424

TO CONTINENTAL PORTS.

	1853-4.
Flour	bbbls. 791,028
Wheat	bush. 1,904,893
Corn	82,059

PORK, notwithstanding some increase in the demand for foreign export and a material falling off in the receipts, as compared with last year, has been much of the time comparatively depressed, and the average of prices is considerably less than that of last year.

BEEF, however, has maintained about the same average, with a comparatively short supply and less demand for export. The following tables, which are arranged to show the highest and lowest points in each month, will quite clearly indicate the course of the market for the leading qualities during the past season:—

PRICES OF PORK.

	MESS.		PRIME.	
	HIGHEST.	LOWEST.	HIGHEST.	LOWEST.
	Dollars per barrel.		Dollars per barrel.	
Sept.	14 75 a 15 00	14 25 a 14 75	12 00 a 12 50	12 00 a 12 50
Oct.	16 00 a 16 50	14 75 a 15 00	12 50 a 13 25	12 00 a 12 50
Nov.	15 50 a 16 50	11 00 a 12 00	12 25 a 13 25	9 00 a 10 00
Dec.	12 00 a 13 50	11 00 a 11 75	10 00 a 11 00	9 00 a 10 00
Jan.	13 00 a 14 50	12 00 a 13 25	12 00 a 12 50	11 00 a 11 50
Feb.	13 00 a 14 00	12 00 a 13 00	11 00 a 11 50	10 00 a 11 00
March....	13 50 a 13 75	12 50 a 13 00	11 00 a 11 50	10 75 a 11 50
April....	13 00 a 13 50	12 50 a 12 75	11 00 a 11 50	10 50 a 11 00
May	13 00 a 13 50	12 00 a 12 75	11 00 a . . .	10 50 a 10 75
June	12 00 a 12 75	10 75 a 11 50	11 00 a . . .	10 50 a 10 75
July	11 50 a 11 75	10 50 a 11 25	None.	None.
Aug.	15 50 a 16 00	12 00 a 12 50	13 00 a 13 50	. . . a . . .

PRICES OF BEEF.

	MESS.		PRIME.	
	HIGHEST.	LOWEST.	HIGHEST.	LOWEST.
	Dollars per barrel.		Dollars per barrel.	
Sept.	15 50 a 16 00	15 00 a 15 50	11 00 a . . .	11 00 a . . .
Oct.	15 50 a 16 00	14 75 a 15 50	11 50 a 11 75	11 00 a . . .
Nov.	14 50 a 15 50	13 00 a 15 00	11 50 a 11 75	10 00 a 11 00
Dec.	14 00 a 15 00	13 00 a 15 00	10 00 a 11 00	10 00 a 11 00
Jan.	15 50 a 16 00	14 00 a 15 00	12 50 a 13 00	10 00 a 11 00
Feb.	15 50 a 16 00	15 00 a 15 75	12 50 a 13 00	12 00 a 12 50
March....	15 00 a 16 00	14 50 a 15 50	12 50 a 13 00	12 00 a 12 50
April....	14 50 a 15 50	14 50 a 15 25	12 00 a 12 50	10 75 a 11 50
May	14 00 a 15 00	14 00 a 15 00	11 00 a 11 75	10 50 a 11 00
June	14 00 a 15 00	14 00 a 15 00	10 50 a 11 00	10 50 a 11 00
July	14 00 a 15 00	14 00 a 15 00	10 50 a 11 00	10 50 a 11 00
Aug.	16 50 a 17 00	15 00 a 16 00	11 50 a 12 50	10 50 a 11 00

The receipts of lard show a falling off in the number of kegs, but an increase in the number of tierces and barrels, the supply in the aggregate being a little in excess of last year, with a lower average of prices, notwithstanding an increased demand for foreign export, particularly to Great Britain. The total ex-

ports since 1st September, (all packages being reduced to kegs,) are equal to 808,430 kegs, against 723,906 kegs last year. Of this quantity 590,526 kegs were exported to foreign ports, against 245,653 kegs last year, Great Britain taking 391,129 kegs, against 87,691 kegs last year. The annexed table shows the highest and lowest points of the market in each month, the lowest figures being applicable to inferior, in tierces and barrels, and the highest to prime, in kegs:—

PRICES OF LARD.

	Cents per lb.			Cents per lb.	
	Highest.	Lowest.		Highest.	Lowest.
Sept.	10 a 12	9½ a 11½	March.	8½ a 10½	8 a 9½
Oct.	10 a 12½	9½ a 12½	April.	8½ a 10½	8 a 9½
Nov.	10 a 12½	9 a 12½	May.	9 a 11	8½ a 10½
Dec.	8½ a 11½	8 a 10½	June.	9 a 11	8 a 10
Jan.	8½ a 11½	8 a 10½	July.	9 a 11	8 a 10
Feb.	8½ a 10½	8 a 9½	August.	8 a 11½	8 a 11½

COFFEE. Our market continues to maintain its ascendancy as the leading one in the United States for the traffic in this prominent article among our foreign imports; and although the direct arrivals from Rio de Janeiro have fallen materially short of those of last year, yet the large stock on hand at the commencement of the season, and an increase in the receipts coastwise, combined with the direct imports, have afforded an ample supply, and the sales for consumption in this market have been to a very fair extent, though the sales for consumption in all the importing markets of the United States show a decrease, as compared with last year, of about 90,000 bags. At the same time the decrease in the product of Brazil, as compared with 1852-53, (350,000 bags,) together with the reduced imports, has led to some speculative movements during the past season, and prices have taken a higher and wider range than at any time since the eminently speculative year of 1849-50, the extremes having been 11½ a 13½ cents per lb. for inferior to prime Rio, in December, and 7 a 9½ cents in June. The following table, which we copy from the annual circular of Mr. H. T. Lonsdale, Coffee Broker, shows the monthly sales and average prices for the year ended July 1st, 1854. By this it will be seen that the average price of the season for Rio coffee has been 10.18 per pound, while last year it was 8.95, and the year before, 8.60:—

SALES AND AVERAGE PRICES OF RIO COFFEE FOR PAST YEAR.

	Bags.	Price.		Bags.	Price.
July	15,597	8.75	January	26,675	10.63
August	10,746	8.54	February	38,148	10.72
September	26,873	8.98	March	54,006	10.24
October	12,579	10.26	April	54,520	9.74
November	61,921	10.60	May	37,098	9.67
December	36,100	11.40	June	24,573	9.22
				398,836	10.18

The above sales include the transactions from importers' and speculators' hands and exceed the sales for consumption by 74,906 bags.

The following table shows the import, stock, &c., for the year ended August 31st, 1854:—

Estimated stock out of grocers' hands on 1st September, 1853, of all kinds	bags	75,000
Imports direct from Rio de Janeiro	228,660	
“ “ Cuba, Laguaira, &c.	11,507	240,167
Received coastwise for sale	(estimated)	36,000
Making a supply of.		351,197
Total supply last year		410,224
Decrease this year		59,057

In the imports of the year there is a decrease from Rio of 109,752 bags, while from Cuba, &c., there is an increase of 695 bags, and coastwise of 10,000 bags; making an actual decrease in receipts of 99,057 bags. The present stock of all kinds, out of grocers' hands, is estimated at 8,500 bags, and this amount being deducted from the supply (351,167 bags, as above) would leave 342,667 bags as the quantity taken for the consumption of the West and South, against 335,229 bags last year, and 390,141 bags the year previous. The annexed table presents a comparison of the direct imports into this port for the past eleven years:

	From Rio de Janeiro.	From Cuba, Laguaira, etc.		From Rio de Janeiro.	From Cuba, Laguaira, etc.
1844.....	161,082	52,857	1850.....	225,013	20,627
1845.....	167,669	4,094	1851.....	274,690	10,367
1846.....	215,031	10,899	1852.....	353,616	12,525
1847.....	205,111	43,931	1853.....	338,412	10,812
1848.....	239,371	8,590	1854.....	228,660	11,057
1849.....	299,129	16,341			

EXCHANGE. Several causes, which are familiar to all, have combined to disturb the even tenor of the Exchange market, and the fluctuations during the past season have been more frequent and abrupt than we have had occasion to notice for some two or three years past. The following table is arranged to show the highest and lowest quoted rates in each month for sterling bills, and for bills at sixty days' sight on New York, and a reference to it will afford a fair idea of the general course of the market, though there probably have been, at most periods, some transactions at rates both above and below the figures which we give:—

	STERLING.		NEW YORK 60 DAYS.	
	HIGHEST. per ct. prem.	LOWEST. per ct. prem.	HIGHEST. per ct. dis.	LOWEST. per ct. dis.
September.....	9 a 9½	9 a 9½	1½ a 1½	2 a 2½
October.....	9 a 9½	8½ a 9½	2 a 2½	2½ a 2½
November.....	8½ a 10	8 a 9	2 a 2½	2½ a 2½
December.....	8½ a 9½	8½ a 9½	1½ a 2½	2 a 2½
January.....	8 a 9	7½ a 8½	2 a 2½	2 a 2½
February.....	7 a 7½	6 a 7	2½ a 2½	2½ a 3½
March.....	8½ a 8½	6½ a 7½	1 a 1½	2½ a 2½
April.....	8½ a 9½	7½ a 8½	½ a ..	1½ a 1½
May.....	8½ a 9½	8 a 9½	1½ a 2½	1½ a 2½
June.....	8 a 9½	7 a 8½	2 a 2½	2½ a 3½
July.....	9 a 9½	7½ a 9	1½ a 2½	2 a 2½
August.....	9½ a 10½	9½ a 9½	1 a 2	1½ a 2½

FREIGHTS. The rates of freight have ruled unusually high during the past season, attributable in a great measure, as we suppose, to a large European demand for breadstuffs, the transportation of which has given employment to a large number of vessels that would otherwise have been more exclusively at command for the conveyance to market of our leading Southern staples. Besides this, the demand for vessels in nearly all parts of the world has been so active, and the rates so remunerative, that there has been a material falling off in the supply of foreign tonnage, as compared with last year. The following table, which presents the highest and lowest points in each month, for cotton to Liverpool, will indicate the course of the market. It will be seen that the lowest point was ¼d., in September, and the highest 1d., in May. Very little was shipped, however, at the latter figure, and the average rate of the season has been about ½d.

	Highest.	Lowest.		Highest.	Lowest.
September.....	¼d.	¼d.	March.....	15-16	½
October.....	½	½	April.....	15-16	11-16
November.....	½	½	May.....	1	13-16
December.....	½	11-16	June.....	15-16	½
January.....	9-16	½	July.....	½	½
February.....	½	½	August.....	11-16	9-16

The total number of arrivals at this port since 1st September, according to our records, is 1,948—viz.: 713 ships, 204 steamships, 336 barks, 217 brigs, and 478 schooners, showing a decrease, as compared with last year, of 69 ships, 111 barks, 78 brigs and 118 schooners; and the entries at the custom house for the year ended 30th June 1854 were as follows—Whole number of vessels 2,094; tonnage 906,503; showing a decrease, as compared with last year, of 291 vessels and 85,796 tons. Included in the arrivals are 343 foreign vessels, with a total measurement of 158,644 tons; decrease 89 vessels and 39,287 tons.*

JOURNAL OF MERCANTILE LAW.

DISPUTE AS TO QUALITY OF GOODS DELIVERED.

At the Manchester (England) County Court, an action was brought (June, 1854) by Mr. James Woodiwis, drysalter, of Manchester, against Mr. John Bainbridge, in the same trade in Liverpool, for the difference of the value of 200 bags of sago flour, sold to the defendant in January last, and which defendant refused to accept. Mr. Owens was counsel for the plaintiff—attorney, Mr. Roberts: and Mr. Wheeler for the defendant—attorney, Mr. Bullock. Mr. Woodiwis stated that on the 26th of January, he saw the defendant at his office, and showed him a sample of sago flour, of which the defendant agreed to buy 200 bags; and a memorandum was then drawn up, "That I have sold to John Bainbridge & Co. 200 bags of sago flour, now lying at the Albert Dock, Liverpool, as per sample, to be delivered in Manchester, per Kenworthy & Co., at 24s. 3d. per cwt." This was signed by the plaintiff, and the defendant took it, and gave it to his brother, and said, "Take care of that, to prevent any mistake." Plaintiff asked him for a written order, and he said, "We shall not demur; it is quite right." Plaintiff then sent to Messrs. Kenworthy, the carriers, a note directed to Messrs. Sleas, his brokers at Liverpool, who thereupon issued the following order:—"To the trustees of Albert Docks. Please deliver to bearer the sound portion of the J. R. 200 bags of sago flour, ex Prince of Wales, from Singapore." This was the usual form of the order, because in every cargo there would probably be some small portions more or less damaged. The 200 bags were part of a larger lot of 387 bags, a small portion of which was damaged. The dock trustees were responsible for the delivery of the goods according to sample, having classified them in different qualities. Mr. Sleas would not undertake to select the sound flour, not having any authority to do so; and Messrs. Kenworthy's agent, not professing to be a competent judge of the article, did not even see it, but wrote to the defendant for some further instructions. On the 31st of January, plaintiff received a note from Mr. Bainbridge, saying, "The carrier informs me that some of the sago flour is damaged; therefore I shall decline taking it." Plaintiff wrote to Messrs. Kenworthy, and next day went to Liverpool about it; and found that the defendant had desired them not to take the sago on his account. Plaintiff, nevertheless, ordered it to be taken to Manchester, and wrote to Mr. Bainbridge to say what he had done, and to assure him that the lot was perfectly sound, and he should require defendant to take it; his letter was sent back to him with these words written below—"Sir, whatever you may order, it will be at your own risk. J. Bainbridge." The flour was afterwards sold by Messrs. Sleas; but the price had fallen in the mean time so that there was a loss of £35. It was stated that the defendant afterwards purchased 200 bags of the same cargo from Messrs. Sleas, but at a lower price than had been agreed upon on the 26th. The defence, of course, was that the plaintiff had not delivered the goods according

* For full statistics of the Commerce and navigation of New Orleans, with prices of leading products, &c., see "COMMERCIAL STATISTICS" in subsequent pages of the present number of the *Mercants' Magazine*.

to contract; but apart from this, the defendant's counsel argued that there was no memorandum or evidence in the defendant's writing, as required by the statute of frauds, of any contract at all; and that if there was a contract, it required the plaintiff to deliver the goods in Manchester; and it was no part of the duty of defendant, nor of the carriers, to go to the Albert Docks and select what was sound from a damaged lot. Mr. Ovens discussed the legal question as to evidence of the existence of a contract, in the several notes of the defendant; and the judge, Mr. Brandt, said, after much deliberation, that the contract in this case, as reduced to writing, was undoubtedly binding on the plaintiff; but that if the defendant had absolutely denied the contract, there would have been nothing in his letters binding himself to it. The terms of the contract did not rest however, on mere parole evidence—as in the case cited by Mr. Wheeler—but might be shown from the memorandum given by the plaintiff, if it were proved that defendant, in anything he wrote, had referred to that contract. It appeared upon the whole, that the correspondence showed there had been a bargain between the parties, which the defendant in his letters did not deny; and the plaintiff was therefore entitled to the verdict with costs.

THE LAW OF LOST BILLS OF EXCHANGE.

The British Court of Exchequer Chamber has recently had this subject before it, and has pronounced a decision, reversing a prior decision of the Exchequer of Pleas, and establishing that a party cannot sue *at law* for a debt, in respect of which a negotiable bill of exchange has been given and then lost, although the bill may have been lost before it was due, and may not have been indorsed. The following is the material part of the judgment, as reported in the *Law Times*, vol. 22, page 39:—

The present case is not one of an action upon a lost bill, but on a demand for the amount of which the bill was given. A bill given for and on account of money, due on simple contract, operates as an additional payment, which may be repudiated at the option of the creditor, if the bill were unpaid at maturity in his hands, in which case he may rescind the transaction of payment, and sue on the original contract. If the bill be lost, the condition on which the payment may be repudiated does not arise, and the defendant, if compelled to pay the original debt, would be subject to inconvenience of a like kind, as if compelled to pay the bill. To entitle the plaintiff to sue, he ought to be the holder of the bill, and the bill ought to be due; and there seems no reason why a defendant may not rely on a defect of the plaintiff's title in either of these respects, leaving the other unnoticed. It may well be that a person who has given a bill on account of a debt, may be able and willing to pay the debt if he can withdraw the bill from circulation, and may object to pay only on the ground that the bill is not forthcoming, without objecting to its not being due. *Crowe vs. Clay*.

The proper remedy for the loser of the bill is to tender an indemnity, and then to sue in equity.

LIABILITIES OF RAILWAYS.

Some goods were delivered in Staffordshire, directed to the ship Melbourne, East India Docks. Subsequently a countermand was given to a clerk at the London station, and they were sent to Bell Wharf, Ratcliff Highway. By mistake they were delivered to the original address. The railway company were held liable for the loss.—*Scothorne vs. the South Staffordshire Railway Company*, 20 English *Law Times*, Rep. 225.

The Company's Clauses Consolidation Act prohibits any contract being made by a director of a company, incorporated by act of Parliament, with the company. It was held in *Barker vs. the Oxford, &c., Railway Company*, 20 English *Law Times*, Rep. 224, that this does not invalidate the contract, but only vacates the office of such director.

LEGAL DECISION IN REGARD TO FALSELY PACKED COTTON.

We have often occasion, says the *New Orleans Price Current*, to refer to the very reprehensible practice of falsely packing cotton, which we are sorry to find is continued to some extent, as we have heard of many complaints and reclamations from time to time during the past season. The suit reported below grew out of a case of this kind, and it will be seen that the factors, though innocent parties, and acting in good faith, are held liable for damages:—

P. Cusacks vs. Oakey & Hawkins. Third District Court of New Orleans.

This suit was brought before Richardson, Justice, to recover the amount due for reclamation on two bales of cotton sold by the defendants.

It appeared in evidence that the cotton in question was sold, with many other bales, by sample, and that the whole was shipped to Barcelona. On being opened, it was found that two of the bales were falsely packed, the outside corresponding in quality with the sample, and the inside consisting of very inferior cotton.

The plaintiff proved the identity of the bales with those purchased of defendants; also, the false packing and the amount of damage. The defendants offered no evidence, but rested their defense upon two points, viz.: 1st. That as a false and fraudulent packing was charged, they, as the agents of the planter, could not be held liable; and 2d. That as the planter's mark was on the bales, recourse must be had to the principal and not to them.

The Court decided that the defendants, as cotton merchants, selling cotton in one lot, which, perhaps, had been received from many planters—selling it in their own name, without reference to any others as principals—and selling it by sample, thereby warranting the whole to be equal to the sample in quality, were clearly liable—that the charge that the bales were falsely packed, in no manner affected, nor could it have been intended to affect, the character and standing of defendants, who were merely the merchants and not the planters; and that in the transaction the defendants acted and were treated as principals, and not as agents.

From this decision the defendants appealed to the Third District Court of New Orleans, where the judgment of the lower Court was affirmed with costs.

The cause was tried in the Appellate Court, and a motion for a new trial made by defendants was argued and overruled.

Emerson for plaintiff, Eggleston for defendants.

SHIPPING MERCHANTS—FREIGHT.

United States District Court. Before Judge Ingersoll. Decision in Admiralty, 1854. *Francis Leland vs. William Agnew and others.*

The libel in this case is filed by the owner of the ship *President Fillmore*, to recover the freight on 116 hogsheads of tobacco, brought from New Orleans to this port in August, 1853, under a bill of lading which specified that the tobacco was shipped "deliverable at the Tobacco Inspection Wharf," to be carried to the port of New York, and there delivered to the respondents. The ship arrived at this port during the latter part of August, and, as the yellow fever then prevailed at New Orleans, she was compelled to undergo quarantine. Tobacco, however, was permitted to be brought up to the city without undergoing quarantine. The ship having been ordered to be discharged, the libellant notified the respondents to get a permit and take their tobacco from the ship. The respondents insisted that the libellant should lighter it up to the Tobacco Inspection Wharf, but the libellant refused to do this, telling them that if they did not send lighters for it, it would be stored at the Atlantic Docks at their expense. Thereupon, the respondents sent lighters for the tobacco, and brought it up to the city. The libellant then brought this suit for the freight, and the respondents

tendered and paid into court the amount of freight, less the expense of lighterage, claiming to deduct that from the full freight.

Held by the Court, That the contract of the libelant was to deliver the tobacco at the Tobacco Inspection Wharf, and that upon the performance of that contract on his part the payment of freight depends, unless there has been a waiver of performance by the owner of the goods, or some act on his part which prevents performance. That the libelant was not prevented from performing his contract by the necessity of discharging his ship at quarantine; the tobacco was not detained, and he was permitted to tranship it into lighters to bring it to the city, and could have done so.

The terms of the contract are express, precise, and unconditional; when no technical mercantile terms are used in it—when there is no uncertainty in regard to it, evidence cannot be introduced to vary its apparent import and to show that, by usage and custom, under certain circumstances, the contract need not be kept and performed according to its terms. Usage cannot be set up to vary the terms of an express contract. That the usage attempted to be proved by the libelant, authorizing him to deliver these goods at quarantine under these circumstances, in spite of the clause in the bill of lading, is not consistent with the contract, but contrary to it, and proof of it cannot be admitted. That the proof offered by the libelant is insufficient to establish such a usage, even if it could be admitted. That the receipt of the tobacco by the respondents, after the notice given them by the libelant, was no waiver by them of their right to demand a delivery at Tobacco Warehouse Wharf.

Decree, therefore, for libelant for \$496 50, the amount tendered by the respondents, and the costs of the respondents subsequent to the tender deducted.

GOODS SOLD BY SAMPLE—ACTION TO RECOVER VALUE OF.

In the Supreme Court, General Term, July, 1854. Before Chief Justice Oakley, Judges Duer and Hoffman. *P. D. Muller vs. Amos R. Eno and others.*

This was a suit to recover the price of lawns sold the defendants. On the 20th of February, 1849, the plaintiff sold defendants 33,600 yards of lawns, packed in 14 bales, at 11 cents per yard, on 8 months' credit. For the defense it was contended that the goods were sold by sample, and that the seller represented the sample as fair specimens of the 14 bales, and that on the faith of such representations the purchase was made.

The bales were not exhibited, nor were accessible for examination, and the samples and representations were of a sound merchantable article. But when examined subsequent to the delivery, were found to be tender, which rendered their value \$1,700 less than they would have been had they corresponded with the samples, and the sum was claimed as a deduction from the price. The goods arrived at New York in January, and the greater part of them were sent to the United States Bonded Warehouse. On the 19th February the sale was completed, and the 14 bales were sent to the defendants' store. The defendants opened the bales, as they wanted to sell the goods, and sold a considerable part of them at private sale by pieces, and at the end of four or five weeks the goods, as they alleged, were found to be tender, and the residue were sold at auction, where they brought from 8½c. to 8¾c. per yard, the marketable value of the sound article at that time being from 9c. to 9½c.

The jury made an allowance for the damaged state of the goods of \$197 87. The verdict was given on the ground that the sale by sample, under the circumstances of the case, amounted to an implied warranty that the goods corresponded with the sample. But whether the implied warranty arose from the samples, or was strengthened by testimony to show that it was an absolute representation, the rule must be the same, which requires a prompt announcement of the ground the purchaser means to assume, and the implication of a warranty attached to a purchase of goods, should endure no longer than a reasonable time necessary for their examination.

Judgment for plaintiff on the verdict, with costs.

EJECTMENT—NON-PAYMENT OF RENT.

In the Supreme Court, New York, General Term, June, 1854. Before Judges Mitchell, Roosevelt, and Clerke.

There are two causes of demurrer to the complaint in this action. 1st. That it does not allege that the plaintiffs demanded payment of the rent. 2d. That it does not allege a notice of an intention to re-enter.

1. This is a proceeding under the statute (2 R. S. 205, sec. 30,) which expressly states that in the action of ejectment for the recovery of demised premises for the non-payment of rent, the service of the declaration shall be "deemed and stand instead of a demand," &c.

2. With regard to the second objection, no notice of re-entry is necessary by common law, or by statute, except where there is a sufficiency of goods and chattels on the premises for the satisfaction of the rent, the act of 1846 requires that fifteen days' notice, in writing, of the intention to re-enter must be given. It is unnecessary to consider whether this provision of the act of 1846 applies to a case where the lease was executed before it was passed, (see *Williams vs. Potter*, 2 Barb. S. C. R., 316,) because on the face of the complaint it is evident there was not a sufficiency of goods to satisfy the demand. It is expressly alleged that the premises consisted of "a water lot, vacant ground, and soil under water." After such an allegation, to add that there was not a sufficiency of goods on the premises to satisfy the demand, seems to be unnecessary; and it is possible, if made, might have induced some members of the profession, if the defendants happened to employ such, to move to have it stricken out as redundant, with \$10 costs of the motion. I think the complaint in all respects sufficient, and that the order at Special Term should be affirmed with costs.

INSOLVENCY.

Mr. Commissioner Law holds that the Insolvent Debtors' Act allows interest on debts only under special circumstances and at the discretion of the court, but the judgment entered up after adjudication carries interest like any other judgment from the time of its being entered up.—*English Law Times*, Rep. 263.

In reckoning the amount of the trade, debtors' liabilities barred by the statute are to be included; and if these, added to the debts not so barred, exceed £300, there is no jurisdiction.—20 *English Law Times*, Rep. 283.

Where a petition had been filed in a London Court by mistake for the adjoining County Court, the Court dismissed the petition, directed the books to be given up, and restrained the assignees from selling.—20 *Law Times*, Rep. 283.

In the same case it was held that, although the residence of an insolvent be within twenty miles of the General Post-office, yet if the parish church of the parish is beyond that distance, an insolvent must petition in the County Court.

BANK LIABILITIES.

An action was recently brought in the Consolidated Nisi Prius Court, Dublin, before Mr. Justice Ball, by a lady to recover from the manager of the National Bank at Athy, the sum of £50, lodged on the 25th of May, 1852. The bank disputed their liability, on the ground that the money had not been regularly lodged or deposited in the establishment, but was given to a person named O'Keefe, then in the employment of the bank, but who had since absconded, to be invested by him in whatever way he thought best, for the interest of the plaintiff. The receipt was not in the usual form given by the bank, but was on a plain sheet of paper, on which was written a statement to the effect that O'Keefe acknowledged himself personally accountable. The plaintiff stated that she did not read the document, believing that it was all right. The jury found for the plaintiff.

BROKER SELLING SHARES PROCURING REGISTRY.

The Court of Sessions in Scotland has decided that a broker employed to sell railway shares is not bound to get the transfer registered in the books of the company, nor is he responsible for the purchaser's neglect to do so; and therefore is not liable to relieve his principal from calls made upon the shares subsequent to a sale effected by him, and for which calls his principal is primarily liable as registered proprietor of the shares. (*Marr v. Buchanan*, 1 S. M., p. 411.)

COMMERCIAL CHRONICLE AND REVIEW.

GRADUAL RETURN OF PUBLIC CONFIDENCE—REVIEW OF THE MARKET THROUGHOUT THE COUNTRY, AND FURTHER DETAILS OF THE CAUSES OF THE RECENT PRESSURE—PROSPECTS FOR THE FUTURE AT HOME AND ABROAD—EFFECT OF ABUNDANT HARVESTS IN EUROPE UPON THE DEMAND FOR COTTON—NOTICE OF THE TRADE IN DRY GOODS—THE LATE BANK PANIC AND THE IMPOLICY OF ILLEGITIMATE BANKING—BANK AVERAGES OF THE NEW YORK, BOSTON AND MASSACHUSETTS COUNTRY BANKS—THE RAILROAD INTEREST—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—FOREIGN IMPORTS AT NEW YORK FOR AUGUST AND FROM JANUARY FIRST—IMPORTS OF DRY GOODS—CASH DUTIES RECEIVED AT NEW YORK, BOSTON, AND PHILADELPHIA—EXPORTS FROM NEW YORK AND FOREIGN PORTS FOR AUGUST AND FROM JANUARY FIRST—EXPORTS OF CERTAIN LEADING ARTICLES OF PRODUCE FROM NEW YORK TO FOREIGN PORTS—TRADE IN BREADSTUFFS AND PROVISIONS, ETC.

THERE has been a better state of feeling in commercial circles since our last, but the return of confidence is very gradual, and is occasionally interrupted by brief panics from some unexpected failure, or other cause of excitement. There seems to be, however, a steady progress in a favorable direction, and the more hopeful are confident that the evil days have gone by for the present. The pressure which has been severely felt throughout the country, has not been attributable to any particular indiscretion on the part of a single class, but a general and almost universal incurrence of obligation beyond present means. If any doubts this, a single day's experience in the counting house of a jobbing merchant, in any of our large centers of trade, would be fully convincing. A is a merchant from Ohio, who excuses his inability to meet his indebtedness promptly, on the plea that he had bought him a house to live in, as he could no longer hire a comfortable tenement near enough to his place of business. B is likewise a country merchant, but has been building a store, and it cost so much more than he expected, that it has gone far beyond his ready means. C is a farmer as well as a merchant, and has been paying for a piece of land and a little stock, so that the jobber must wait a few months for his pay. D is from the South; tempted by the high price of cotton, he has bought a few more negroes, and this has absorbed his cash funds. E has rashly taken a little stock in a railroad, and it would not do to sell out now, the price is so low. In short, almost every one has invested for his own convenience or comfort, some portion of the funds which were due to others, and therefore not his own. True he has as he says, "the property to show for it," but the exhibition will not keep the creditor from bankruptcy whose resources are cut off by such forced loans.

The gloom which shrouded the future has been lightened in two particulars. The injury to the growing crops of Indian corn and potatoes in this country, has been far less than at first supposed. Some localities have not suffered severely

from the drouth, and in others the damage is not irreparable. There is in the West and Northwest a large supply of the old crop of corn left over from last year, and the high prices will lead to greater economy in the garnering and feeding of the incoming harvest.

By far the most cheering intelligence, however, is the certainty in regard to the harvests throughout Great Britain and the continent of Europe. The grain crop has been luxuriant, and of unusually good quality, and the weather for securing it has been generally good. This secures cheap bread to Europe; and cheap bread means not only social order, and commercial prosperity, but an increased consumption of American cotton. A falling-off in the demand for the great staple of the South just on the eve of a large gathering, would be far more disastrous than any of the revulsions of trade experienced since the crash of twenty years ago. Southern financiers are famous for calculations upon next crop. No capital is allowed to lie idle there, and the planter never seems happy unless by purchasing property of some sort he has contrived to pledge his next year's income. Let the cotton trade suffer unusual depression, and a large majority of those doing business at the South would be unable to meet their liabilities with ordinary promptness. Large as the cotton crop is likely to be, we must depend on Europe for a market, and the golden burdens of her harvest field are rich in promise that we shall not depend in vain.

The trade in dry goods in all parts of the country continues irregular, and the stock, offered largely by auction, has been selling off at very low prices. The low prices in Europe, the stagnation of trade there, and the hope of doing better here, have induced large consignments of foreign goods to this country, especially to New York, from which the return will not be ever seventy-five cents to the dollar. We have had a bank panic, owing to the stringency in the money market throughout the interior, which has been the means of sending in to the country institutions a large amount of their circulation notes for redemption, beyond the present ability of some of the banks to meet. A few have been compelled to temporary suspension, and some are winding up. No institution has been in any serious trouble, which was doing a legitimate banking business, and those which have been kiting, or living by a forced circulation, will find little sympathy from the lovers of a sound currency. The Western banks which have been started under general laws, passed within a few years, have their notes well secured, but as the deposit of such security necessarily takes away part of the profits of a large circulation, many of them have resorted to the doubtful policy of borrowing the notes of banks further South, which are not thus secured, and paying them out instead of their own. As long as the redemption is continued where the bills are issued, but little harm is done but in times of pressure the machinery becomes deranged, and the bill holders, who cannot resort to the counter of a bank hundreds of miles away, are left to the mercy of brokers, and must sell the bills for the most they can get. This is all wrong, and the community ought not to tolerate such abuses for a moment. Any bank which, to avoid the responsibilities attached to its own circulation, procures and issues the notes of other banks not so well secured, ought to be punished for its fraud, and compelled to change its policy.

The banks in all of our principal cities continue in a very safe position. The

following is a continuation of the statement showing the weekly averages of the New York city banks:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Weekending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
April 8, 1854.....	92,551,808	10,188,141	9,713,216	60,288,339
April 15	91,626,274	11,044,044	9,533,998	60,325,087
April 22	90,876,840	10,526,976	9,353,854	59,225,905
April 29	90,243,049	10,951,153	9,377,687	59,719,389
May 6.....	90,789,720	11,437,039	9,283,007	63,855,501
May 13.....	90,245,927	12,382,068	9,607,796	64,203,671
May 20.....	90,886,726	12,118,043	9,480,018	63,382,661
May 27.....	90,981,974	10,981,531	9,284,807	61,623,670
June 3.....	91,916,710	10,281,969	9,381,714	71,702,290
June 10.....	91,016,171	9,617,180	9,307,889	72,495,859
June 17.....	90,063,573	10,018,157	9,144,284	71,959,105
June 24.....	88,751,952	9,628,375	9,009,726	69,598,724
July 1.....	88,608,491	11,130,800	9,068,253	71,457,984
July 8.....	88,347,281	12,267,318	9,195,757	72,718,442
July 15.....	90,437,004	15,074,093	8,837,681	75,227,333
July 22.....	92,011,870	15,720,309	8,768,289	75,959,032
July 29.....	92,588,579	15,886,864	8,756,777	74,790,656
August 5.....	93,723,141	14,468,981	9,124,468	76,378,437
August 12.....	93,435,057	13,522,023	8,917,179	74,626,389
August 19.....	92,880,103	14,253,972	8,855,523	73,834,568
August 26.....	91,447,075	14,395,072	8,811,869	73,781,179
September 2.....	91,391,183	14,714,618	8,934,682	72,856,727
September 9.....	91,528,244	14,446,317	8,968,707	73,831,235
September 16.....	91,639,782	14,484,259	8,820,609	74,467,701

We annex a statement of the Boston Banks, and also the Banks of the State of Massachusetts, exclusive of Boston:—

THE FOLLOWING IS A CONTINUATION OF THE WEEKLY COMPARISON OF THE BOSTON BANKS:—

	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Capital.....	\$31,088,185	\$31,108,085	\$31,130,035	\$31,206,675
Loans and discounts....	51,589,519	51,857,522	52,112,498	51,759,905
Specie.....	2,872,742	2,825,442	2,584,491	2,295,152
Due from other banks..	7,453,357	7,453,702	8,019,725	7,928,583
Due to other banks....	6,674,528	6,712,598	6,950,576	6,833,726
Deposits	13,209,477	13,132,571	12,799,639	12,464,357
Circulation	7,972,883	7,995,792	8,623,771	8,504,365

THE FOLLOWING WILL EXHIBIT THE CONDITION OF THE 118 COUNTRY BANKS OF MASSACHUSETTS ON THE 2D INSTANT:—

Capital.....	\$23,503,837	Notes and bills of exchange.	\$2,457,655
Net circulation	12,433,258	Specie	928,598
Deposits.....	5,647,772	Real estate.....	452,542
Profit on hand.....	2,253,823		
	<u>\$43,838,823</u>		<u>\$2,457,655</u>
			<u>\$43,838,795</u>

The railroad interest manifests but little radical improvement, and but little can be expected until the system of management is entirely changed. Votes of confidence mean but little, and as long as the directors of any corporation are speculators in its stocks, they will get no credit for any disinterested action. There has been a slight improvement in the market value of stocks and bonds,

but the fluctuations from day to day show that even the operators themselves have no confidence in the permanency of the improvement. There will doubtless come a time when we shall learn our true policy in regard to these great works of internal improvement; meanwhile we are taking lessons of experience at a very high cost for tuition, and with a good deal of wholesome enforcement painful as the birch of the schoolmaster. Just now the weight of the railroad interest is underrated, and the credit of these corporations is undervalued. This mighty network of iron has done great things for our country, not only in uniting us more closely together as one people, but also in developing the resources of secluded territory, and opening new avenues of trade and Commerce. If each road could now be managed solely in reference to its corporate prosperity, there are few lines which would not pay some return for the investment.

The production of gold in California shows no decrease, and a large share finds its way to the Atlantic States, considering the slack trade between the two oceans. The mint is now in operation at San Francisco, and part of the shipments of gold from thence is now in coin.

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR AUGUST.

	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$2,904,000	\$2,940,000	\$332,000	\$3,272,000
New Orleans Mint.....	20,576	21,220	64,821	86,041
Total deposits.....	\$2,924,576	\$2,961,220	\$396,821	\$3,358,041

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	113,856	\$2,277,120
Eagles .....	.....	.....	.....	.....
Half eagles .....	.....	.....	49,196	245,980
Quarter eagles	8,000	\$20,000	62,698	156,745
Three-dollar pieces.....	.....	.....	.....	.....
Dollars .....	.....	.....	118,793	118,793
Bars .....	.....	.....	.....	2,146,347
Total gold coinage	8,000	\$20,000	344,543	\$4,945,585

SILVER COINAGE.

Dollars.....	.....	.....	.....	.....
Half dollars	500,000	\$250,000	.....	.....
Quarter dollars .....	.....	.....	1,440,000	\$360,000
Dimes.....	.....	.....	.....	.....
Half dimes.....	720,000	36,000	.....	.....
Three-cent pieces .....	.....	.....	.....	.....
Total silver coinage.....	1,220,000	\$286,000	1,440,000	\$360,000

COPPER COINAGE.

Cents.....	.....	.....	325,134	\$3,251
Total coinage.....	1,228,000	\$306,000	2,109,677	\$5,308,836

The Assay Office at New York is not yet fully in operation, but the arrangements for commencing are about completed.

The foreign imports continue very large. At New York the total for August is \$2,890,359 larger than for August, 1853; \$7,775,445 larger than for the same month of 1852; and \$9,622,203 larger than for August, 1851, as will appear from the following comparison:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF AUGUST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$11,279,004	\$13,711,421	\$16,788,352	\$17,479,992
Entered for warehousing	1,358,089	464,962	2,226,299	4,123,787
Free goods	638,334	1,075,388	667,408	1,304,662
Specie and bullion	186,603	56,917	511,715	175,692
Total entered at the port	\$13,461,930	\$15,308,688	\$20,193,774	\$23,084,133
Withdrawn from warehouse.....	1,252,245	1,329,991	1,745,864	3,038,056

It will be seen that the entries for warehousing have nearly doubled, but the withdrawals from warehouse have also largely increased, so that the stock of many descriptions of merchandise is no larger than on the opening of the month. The total imports at New York now show but a trifling variation from the corresponding total of last year, the falling off during the spring having been entirely recovered. The aggregate is \$17,054 larger than for the first eight months of last year; \$48,579,286 larger than for the same time in 1852; \$37,768,521 larger than for the same time in 1851; and \$35,447,666 larger than for the same time in 1850.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$82,041,898	\$72,209,450	\$110,347,159	\$102,181,108
Entered for warehousing	9,845,001	5,916,630	15,813,888	21,814,110
Free goods	6,803,459	9,335,327	10,336,526	12,348,863
Specie and bullion.....	1,666,979	2,085,165	1,611,231	1,781,782
Total entered at the port.....	100,357,337	89,546,572	138,108,804	138,125,868
Withdrawn from warehouse...	8,132,230	10,952,568	9,972,966	14,382,932

The excess, as compared with last year, is very trifling, but last year showed an increase of more than 50 per cent over the preceding, and the continuation of such heavy imports would be matter of astonishment, did we not know that, as far as manufactured goods are concerned, there is no market for them in Europe, and, having been made, they must be sold at some cost, and therefore are poured in upon our shores. About half of the imports consist of dry goods, and we annex the particulars:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF AUGUST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,736,232	\$2,528,342	\$3,805,759	\$3,354,380
Manufactures of cotton.....	870,116	1,240,071	1,548,745	1,508,019
Manufactures of silk.....	2,532,029	2,706,702	2,981,048	3,505,467
Manufactures of flax.....	536,816	614,686	712,342	755,338
Miscellaneous dry goods.....	382,831	536,684	516,007	648,620
Total	\$6,058,024	\$7,626,985	\$9,368,901	\$9,771,819

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$297,124	\$221,498	\$345,553	\$788,165
Manufactures of cotton.....	121,312	95,769	86,119	322,066
Manufactures of silk.....	121,689	140,143	101,271	394,493
Manufactures of flax.....	65,350	42,129	14,672	73,536
Miscellaneous dry goods.....	19,767	21,686	10,699	33,155
Total withdrawn.....	\$625,242	\$521,225	\$558,314	\$1,611,415
Add entered for consumption....	6,058,024	7,626,985	9,363,901	9,771,819
Total thrown upon the market.	\$6,683,266	\$8,148,210	\$9,922,215	\$11,383,234

ENTERED FOR WAREHOUSING.

Manufactures of wool.....	\$495,057	\$86,890	\$270,368	\$815,636
Manufactures of cotton.....	143,970	45,018	132,527	300,869
Manufactures of silk.....	371,652	72,579	99,273	479,160
Manufactures of flax.....	92,295	19,873	47,861	175,742
Miscellaneous dry goods.....	38,693	28,636	12,436	45,862
Total.....	\$1,142,567	\$252,896	\$562,485	\$1,817,269
Add entered for consumption.....	6,058,024	7,626,985	9,363,901	9,771,819
Total entered at the port.....	\$7,200,591	\$7,879,881	\$9,926,386	\$11,589,088

We also annex a comparison of the same items for the first eight months of the year:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR EIGHT MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

Manufactures of wool.....	\$10,672,753	\$9,993,683	\$18,518,981	\$15,258,131
Manufactures of cotton.....	7,848,294	6,955,859	11,017,762	11,748,661
Manufactures of silk.....	18,274,613	14,949,433	23,660,502	20,671,340
Manufactures of flax.....	4,684,183	4,038,676	5,831,209	5,059,004
Miscellaneous dry goods.....	2,755,878	3,029,139	3,872,518	4,084,796
Total.....	\$44,235,721	\$38,966,790	\$62,700,972	\$56,821,932

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool.....	\$1,193,671	\$1,300,636	\$1,510,207	\$2,695,735
Manufactures of cotton.....	1,130,186	1,221,555	787,609	2,104,126
Manufactures of silk.....	980,616	1,541,319	1,109,643	2,193,154
Manufactures of flax.....	462,699	657,652	164,313	689,981
Miscellaneous dry goods.....	280,588	260,951	258,242	295,036
Total.....	\$4,047,759	\$4,982,113	\$3,830,014	\$7,926,082
Add entered for consumption....	44,235,721	38,966,790	62,790,972	56,821,932
Total thrown on the market.	\$48,283,480	\$43,948,903	\$66,530,986	\$64,747,964

ENTERED FOR WAREHOUSING.

Manufactures of wool	\$1,661,246	\$1,002,073	\$1,924,619	\$3,996,996
Manufactures of cotton.....	1,182,207	685,882	993,619	2,179,513
Manufactures of silk.....	1,610,092	1,724,697	1,214,821	2,817,373
Manufactures of flax.....	482,959	243,652	238,626	752,335
Miscellaneous dry goods.....	268,583	251,081	275,348	329,933
Total.....	\$5,205,087	\$3,907,385	\$4,647,033	\$10,076,149
Add entered for consumption....	44,235,721	38,966,790	62,700,972	56,821,932
Total entered at the port ...	\$49,440,808	\$42,874,175	\$67,348,005	\$66,898,081

It will be seen that in dry goods as in general merchandise, during the last eight months, the total entered directly for consumption has diminished, while the total warehoused has largely increased. The stock does not, however, remain in warehouse. A much larger portion than usual has been withdrawn for consumption, while considerable amounts have been distributed through other ports, to which they have been taken in bond.

The cash duties being collected only on the goods entered directly for consumption or withdrawn from warehouse for that purpose, do not show an increase corresponding to the imports. The following is the comparative total at New York :—

CASH DUTIES RECEIVED AT NEW YORK.

	1851.	1852.	1853.	1854.
In August.....	\$3,234,764 21	\$3,884,295 56	\$4,746,657 81	\$5,214,629 78
Previous six mos.	20,211,065 72	17,491,100 06	25,807,436 65	23,783,706 54
Total, seven mos.	\$23,445,829 93	\$21,375,395 62	\$30,554,094 46	\$28,998,336 32

REVENUE COLLECTED IN BOSTON FOR THE MONTH OF AUGUST.

	1853.	1854.	Increase.
Collected for the month of August.....	\$851,383 16	\$918,788 31	\$67,485 15
Collected for months of July and August.	1,474,693 60	1,607,417 77	222,724 17

The receipts for duties at the custom house in Philadelphia, for the month of August, amounted to \$601,153 70, against \$515,512 10 in the corresponding month last year. The following is a comparative statement of the receipts for eight months in the present and past two years :—

	1852.	1853.	1854.
January.....	\$315,877 55	\$267,010 25	\$539,291 76
February.....	489,600 00	623,642 75	525,098 25
March.....	467,400 70	394,023 80	316,333 70
April.....	303,922 53	265,853 55	379,471 46
May.....	257,726 70	282,221 30	328,422 95
June.....	261,290 60	628,503 90	304,754 75
July.....	414,314 85	555,489 00	485,163 50
August.....	490,201 00	515,512 10	601,153 70
	\$2,900,243 93	\$3,582,156 65	\$3,479,691 07

The annual statement of the imports and exports at New Orleans will be found in another part of the Magazine.

The high prices of domestic produce, and the scarcity of shipping parcels at the seaboard, have continued to operate against the export trade. The total shipments, however, exclusive of specie, in August, are \$258,786 larger than for August 1853, \$2,648,484 larger than for August 1852, and \$1,639,629 larger than the same period of 1851. The exports of specie during the month have also largely increased, and have continued very heavy ever since. By the following comparison it will be seen that the increase as compared with last year was all in foreign produce.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF AUGUST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$3,259,594	\$2,340,820	\$4,540,383	\$4,487,619
Foreign merchandise (free).....	22,974	46,464	79,857	253,857
Foreign merchandise (dutiable)...	834,549	220,978	877,720	516,270
Specie	2,678,444	2,935,833	1,183,978	4,548,320
Total exports	\$6,290,561	\$5,544,095	\$6,181,933	\$9,805,066
Total, exclusive of specie	3,617,117	2,608,262	4,997,960	5,256,746

Thus notwithstanding the causes already noticed, the exports of merchandise and produce from New York since January 1st, are \$5,022,102 greater than for the corresponding eight months of last year, \$12,817,249 greater than for the same time in 1852, and \$11,922,381 greater than in the same time in 1851. The exports of specie are also larger than during the first eight months of either 1852 or 1853, but not as large as for the same time in 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, ENDING AUG. 31ST.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$28,904,460	\$27,452,183	\$34,845,630	\$39,453,720
Foreign merchandise (free).....	396,650	588,442	1,960,526	1,218,460
Foreign merchandise (dutiable)...	2,600,688	2,966,285	2,865,901	3,151,979
Specie	27,771,129	18,531,341	13,763,567	23,656,639
Total exports	\$59,672,907	\$49,538,251	\$52,565,624	\$67,450,798
Total, exclusive of specie	31,901,778	31,006,910	38,802,057	43,824,159

We also annex a statement of the comparative exports of some of the principal articles of domestic produce from Jan. 1st to Sept. 16th:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO SEPT. 16TH:—

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	7,725	6,892	Naval stores.....bbls	320,712	473,764
pearls	513	918	Oils—whale.....galls	237,175	156,202
Beeawax.....lbs	144,430	196,538	sperm	782,273	324,231
<i>Breadstuffs—</i>			lard	45,063	23,858
Wheat flour...bbls	1,143,754	843,029	linseed	6,857	4,336
Rye flour.....	1,996	9,366			
Corn meal.....	31,994	54,513	<i>Provisions—</i>		
Wheat .....bush	2,776,129	1,552,652	Pork.....bbls	50,922	75,842
Rye		315,168	Beef.....	38,809	44,884
Oats	49,135	39,054	Cut meats.....lbs	7,455,200	15,526,570
Barley.....			Butter	1,216,687	1,621,407
Corn	617,871	2,429,544	Cheese.....	3,568,850	3,362,759
Candles—mold...boxes	37,872	37,236	Lard.....	5,299,978	10,874,161
sperm.....	3,534	5,289	Rice	trcs	16,597
Coal.....tons	24,078	17,957	Tallow.....	lbs	2,343,998
Cotton.....bales	209,910	236,104	Tobacco, crude...pkgs		16,691
Hay.....	3,665	3,151	Do., manufactured..lb	4,569,807	2,236,016
Hops.....	2,851	978	Whalebone.....	2,486,793	1,031,133

This shows a large increase in *Provisions* of all descriptions, cut meats, cheese and lard showing an excess of 100 per cent, while the shipments of pork have increased 50 per cent, and of beef 15 per cent. In breadstuffs generally the exports have declined, owing to the very high prices and the limited stock

on the seaboard. Corn has been comparatively cheapest, and the shipments of this cereal have increased nearly 400 per cent; but wheat and wheat flour show a marked falling off. The short crop question, to which we have already alluded, will have less to do with future exports of produce than the state of the crops abroad, and we have now received satisfactory proof that not only in Great Britain, but throughout the Continent, and especially in France, the crops of grain are unusually abundant. As soon as the harvest can be made available it will so far lessen the price abroad, that no shipments hence can be made with any hope of a profit except at a very great reduction from rates current here throughout the past season.

THE NEW YORK COTTON MARKET.

FOR THE MONTH ENDING SEPTEMBER 16.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

Our cotton market forms no exception to the general dullness which has pervaded all branches of trade during the past month. The staple has attracted but little attention, either from our own spinners, shippers or speculators,—the former of whom have purchased an insignificant amount, owing to the want of water in the various streams, which propel their machinery, and the closing of many mills to repair;—while the exporters *disheartened by previous losses* (and they have been heavy throughout the entire year)—seem disposed to await the opening of another season, before operating, while the chance for speculation has decreased day by day, under the favorable accounts of the growing crop, and declining markets both here and on the other side. The variation in prices has been from $\frac{1}{4}$ to $\frac{3}{4}$ c. per lb., on all grades, and the smallness of our stock has alone prevented a much greater difference than this.

For the week ending August 26th, the transactions did not exceed 3,500 bales, at a decline of $\frac{1}{4}$ c. per lb. Holders being more disposed to sell, buyers were not found for large parcels unless at a heavier decline. The market closed flat at the following quotations:—

PRICES ADOPTED AUGUST 26TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Middling	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling fair	10 $\frac{1}{4}$	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Fair	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	12

The week following there was less activity and fewer sales. Prices further fell off $\frac{1}{4}$ a $\frac{3}{4}$ c. per lb., and the foreign advices being of a disappointing character, purchases of only 2,500 bales were made, at very irregular rates. Our market closed with a declining tendency at the annexed prices:—

PRICES ADOPTED SEPTEMBER 2D FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Middling	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling fair	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	11
Fair	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$

The week ending September 9th showed increased sales at lower prices. We estimate the transactions at 4,500 bales, at $\frac{1}{4}$ a $\frac{3}{4}$ c. per lb. decline on all grades. Some sales were made at a greater reduction, particularly the lower qualities. The market closed without spirit at the following nominal quotations:—

PRICES ADOPTED SEPTEMBER 9TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9	9	9½	9½
Middling fair.....	10	10	10½	10½
Fair.....	11½	10½	11	11½

The market for the week ending Sept. 16, recovered a portion of the decline of the previous week. We sales we estimate at 4,000 bales, one-half of which was taken for home consumption, the balance for export. The foreign advices received this week being of a more cheering character, and the heavy rains enabling spinners to start their machinery, gave the market more steadiness, and holders had the advantage to the extent of $\frac{1}{2}$ a $\frac{1}{4}$ c. per lb. The market closed, with but little on sale, at the following rates:—

PRICES ADOPTED SEPTEMBER 16TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	10½
Fair.....	10½	10½	11	11½

CROP.

The general reports in relation to the growing crop are of a favorable character. It would be strange, indeed, from the large extent of country occupied by the cotton plant, if there were not some complaints; but thus far, we hear of none of importance.

The following figures we gather from the official statement of the cotton crop for 1853-4. The total amounts to 2,930,027 bales, or 332,855 less than the one preceding:—

	1853-4.	Decrease.
The export to Great Britain has been.....bales	1,608,750	133,110
To France.....	374,068	52,670
To North of Europe.....	165,172	6,004
To other foreign ports.....	176,163	17,468
Totals.....	2,319,148	209,252

The quantity taken for consumption in the United States is 610,571 bales, or 60,438 less than last year. The amount on hand in the ports of the United States, including Augusta and Hamburg, as well as Boston, &c., is 135,603 bales, against 185,643 bales last year. The stock on hand in the usual shipping ports is 116,727 bales, against last year 107,340.

UNITED STATES COTTON CROP.

TOTAL RECEIPTS OF COTTON INTO THE VARIOUS PORTS OF THE UNITED STATES.

	1853-4.	1853.	1851-2.	1850-1.	1849-50.
New Orleans.....	1,346,925	1,580,875	1,373,464	933,369	781,886
Mobile.....	538,684	545,029	549,449	451,748	350,952
Florida.....	155,444	179,476	188,499	181,204	181,344
Texas.....	101,906	85,796	64,052	45,820	31,263
Georgia.....	316,005	349,490	325,714	322,376	343,635
South Carolina.....	416,754	463,203	476,614	387,075	388,265
North Carolina.....	11,524	23,496	16,242	11,928	11,861
Virginia.....	21,936	25,788	20,995	20,737	11,500
Railroads.....	12,430	9,740	.....	.....	.....
Total.....	2,930,027	3,262,882	3,015,029	2,355,257	2,096,706

TOTAL FOREIGN EXPORTS OF COTTON FROM THE UNITED STATES.

	1853-4.	1853.	1851-2.	1850-1.	1849-50.
To Great Britain.....	1,603,750	1,786,860	1,668,749	1,418,265	1,208,771
To France	874,058	426,728	421,375	801,358	289,627
To North of Europe...	165,172	171,176	168,875	129,492	72,156
To other foreign ports .	176,168	192,636	184,647	189,595	121,001
Total.....	2,319,148	2,528,400	2,443,646	1,988,710	1,590,155

STOCKS OF COTTON ON HAND IN THE UNITED STATES ON 31st AUGUST.

	1854.	1853.	1852.	1851.	1850.
New Orleans.....	24,121	10,522	9,758	15,390	19,612
Mobile	29,278	7,516	2,819	29,797	12,962
Florida.....	583	523	451	273	1,143
Texas	458	428	817	596	265
Savannah and Augusta	11,518	12,084	6,657	34,011	29,069
Charleston.....	17,031	15,126	11,146	10,953	30,698
North Carolina .....	..	.....	.....	.....	.....
Virginia.....	750	400	420	620	1,000
New York.....	32,988	67,675	45,710	35,410	60,720
Other Northern ports.....	17,129	20,469	14,250	3,850	15,456
Total.....	133,856	135,643	91,176	128,900	167,930
U. States consumption.....	610,571	671,009	603,029	404,109	487,769

The consumption here given is the quantity taken by spinners from the out-ports. The consumption in the interior was given by census for 1850 at 67,460, and it must now be at least double.

COMMERCIAL REGULATIONS.

OF GOODS FOR LADING AND RE-EXPORTATION.

GENERAL REGULATIONS. NO. 26.

TREASURY DEPARTMENT, June 26, 1854.

From a conviction of the facility with which goods ordered to warehouse, and goods ordered from warehouse for lading and re-exportation may be diverted, and prevented from reaching the places to which ordered, or the contents of the packages changed,—and with which goods in bond may be withdrawn or removed without permit and payment of duty, unless the regulations of the department are strictly observed, and great vigilance practiced by the officers of the customs; and from the knowledge that many and serious frauds of this kind have been committed, it is deemed proper, in order to guard more effectually against these alarming abuses, to call your particular attention to the subject.

You will, immediately upon the receipt of this circular, cause a full and exact inventory to be made, of all goods in each and every warehouse in your port; and cause the following accounts of the said goods, and others bonded from time to time, to be kept:—

1st. An account, by double entry, of all goods now in bond, and hereafter from time to time bonded,—and of the goods from time to time withdrawn, for consumption, transportation in bond, or re-exportation, showing, on the one hand, the whole of said goods so on hand, or bonded and withdrawn, and on the other the whole of the goods, on hand or bonded, and withdrawn, in each warehouse, with the location and owner, or other description of such bonded warehouse, and the officer or officers, from time to time in charge thereof.

2d. An account to be kept by each officer in charge of any bonded warehouse, of the like particulars in respect to such bonded warehouse.

And in order further to insure security, you will—

1st. Require each officer to whose bonded warehouse, or under whose charge for lading for re exportation, goods are ordered,—to transmit his certificate of the receipt or lading thereof, as the case may be, and will each day compare these certificates with the permits and orders granted, on the same day, and file and preserve said certificate in your office.

2d. You will, at the close of each month, cause to be compared the accounts of each keeper of a bonded warehouse, with the accounts of each warehouse kept in your office.

3d. You will cause, at the close of each quarter, an inventory to be made of the goods in all the warehouses, and the said inventory to be compared with the accounts in your office.

4th. Upon comparison of the accounts of the several warehouses with the accounts in your office, if they do not agree, you will cause the proper inquiry, investigation, and correction to be made. If found correct, or when so corrected, you will certify the same, and transmit them at the end of each month, and the inventory at the end of each quarter, to this office.

I am, very respectfully,

JAMES GUTHRIE, Secretary of the Treasury.

OF RETURNS OF STATISTICS OF FOREIGN COMMERCE.

GENERAL REGULATIONS, NO. 27.

TO COLLECTORS OF THE CUSTOMS.

TREASURY DEPARTMENT, July 13, 1854.

SIR:—It is deemed necessary to modify and amend the Circular Instructions of this Department of 1st June, 1847, issued in pursuance of the act approved February 10, 1820, entitled an act to provide for obtaining accurate statements of the foreign commerce of the United States, in order to insure greater uniformity, accuracy, and promptitude, on the part of Collectors, in keeping the accounts and making the returns required, and greater facility and dispatch in the register's office, in making the entries thereof, and exhibiting their results. With this view, I annex a copy of the act and the following tables:—

1. A table of foreign articles imported and exported from and to foreign countries; 2. A table of articles exported, the growth, produce, and manufacture of the United States; 3. A table of countries and places from and to which the imports and exports are to be entered and reported; and 4, a table of flags, designating the nationality of foreign vessels.

The register will transmit to you a supply of blanks for the purpose of making the proper returns, which are to commence with and include the transactions of the present fiscal year. You will observe the forms heretofore prescribed for making returns of the navigation of your district, both foreign and coastwise, as well as of vessels engaged in the fisheries.

The tables annexed you will regard as authoritatively established, and not to be changed or modified without the consent of this Department. If any new article of import or export, or any new country to or from which any article is brought, not named in these tables, should occur, you will report the fact to the Department, in order that it may prescribe a general rule in relation to the one or the other.

The forms to be transmitted by the register will enable you to report separately—the imports of foreign goods in American vessels; the imports of foreign goods in foreign vessels; the exports of foreign goods in American vessels; the exports of foreign goods in foreign vessels; the exports of domestic produce in American vessels; the exports of domestic produce in foreign vessels.

At the bottom of the abstracts, showing the exports of foreign goods, you will state the amount from warehouse and the amount not from warehouse.

The indorsements on these abstracts will indicate these several descriptions of trade. But it will be necessary to fill the blank left in each abstract, to indicate the quarter to which it applies and for which it is rendered.

The first column of tables 1 and 2 contains a series of numbers from 1 to 68. Table 3 contains 77 numbers. It has been found that, in no port is there trade in any one quarter with every country named in the list; and hence, in entering the countries with which you have transactions, you will use the numbers in the abstract as you may find occasion, indorsing on the abstract the names of the countries so used, and affixing the numbers which are respectively to represent them on the abstract.

The time at which any article is, in these returns, to be taken as imported, is the date of entry—that is to say, when the duty, if the article is dutiable, is paid or secured; or, if not dutiable, when the article is entered and the quantity and value ascertained. In like manner, the time at which the exports are to be taken as made, is the date of the manifest thereof.

In following, as you will do, for obtaining the proper results, the rule for collecting duties, prescribed in the Circular of the 15th June, 1853, touching the accounts of collectors, there will be excesses and deficiencies in quantity and value on the amount of duties entered, arising in cases of subsequent liquidation of the invoices, and of the allowance of claims for damage, leakage, &c., whether made by authority of the collector or of this department. Regular accounts of these excesses and deficiencies are to be kept, and the balances carried into the abstracts of the quarter next succeeding that in which the duties may have been received. These excesses and deficiencies will be shown by your books, and statements of them may, from time to time, be requested; but they will not appear as a distinct item in the returns now required. The amounts will be deducted or added, as the case may be, to the other transactions of the quarter, and the balance or result only appear as the imports of the quarter.

The time for transmitting these returns will be within the same period for the close of the quarter, as that prescribed for the monthly accounts after the close of the month, namely, within three days in the smaller ports, and within seven days at other ports, from the close of the quarter.

If any returns are received which are not made in conformity with the instructions, or are otherwise inaccurate or defective, and are returned by the register for correction, the collectors will make such correction in not more than three days from the time of their receipt, and again transmit them to the register.

No change is intended in the form of the returns of navigation, but only in the time of the rendition thereof. This will hereafter be the time when the returns of imports and exports are by this instruction required to be rendered.

JAMES GUTHRIE, Secretary of the Treasury.

SUPERVISION AND INSPECTION OF STEAMBOATS.

GENERAL REGULATIONS. NO. 32.

CIRCULAR TO SUPERVISING AND LOCAL INSPECTORS OF STEAMBOATS.

TREASURY DEPARTMENT, August 7, 1854.

For the purpose of limiting and restricting the expenditures under the act of August 30, 1852, relating to steamboats, to the necessary and proper objects thereof, it has become the duty of this department to apprise the supervising and local inspectors that no allowance for contingent and incidental expenses will hereafter be sanctioned, unless estimates showing in detail the articles required and their cost, shall be transmitted to and approved by this Department, previous to their purchase or procurement.

The only charges in the accounts of supervising and local inspectors exempted from the necessity of such previous estimates, are for travel and transportation of instruments, which must be supported as required by the general regulations of May 10, 1853.

The estimates should be accompanied with such proper explanations of the occasion for the proposed expense as may supersede the delay of calling for further explanation.

JAMES GUTHRIE, Secretary of the Treasury.

DUTIES OF OFFICERS IN BONDED WAREHOUSES.

GENERAL REGULATIONS. NO. 28.

TREASURY DEPARTMENT, July 18, 1854.

Collectors of Customs and Naval Officers are hereby instructed, that, in future, all orders to inspectors and officers in charge of bonded warehouses to send and receive bonded merchandise, as per forms Nos. 12 and 15, accompanying the warehousing regulations of the 17th February, 1849, must be countersigned by the naval officer as well as signed by the collector; and no bonded goods will, hereafter, be permitted to be removed from the warehouse, to which they were originally sent, except on an order signed by the collector and countersigned by the naval officer.

It will also be the duty of the naval officer to examine, from time to time, as often as may be convenient, the goods in all the bonded warehouses at the port where he is stationed, and thus ascertain whether they agree with the accounts required to be kept of such merchandise in bond.

The accounts of the officers in charge of bonded warehouses, as directed by the general regulations No. 26, of the 26th June, after being faithfully compared with the accounts in the collector's office, and before their transmission to the Department, must, in all cases, be attested by the naval officer.

Very respectfully, your obedient servant,

JAMES GUTHRIE, Secretary of the Treasury.

OF DESTRUCTION OF GOODS WHILE IN WAREHOUSE OR IN TRANSIT.

GENERAL REGULATIONS. NO. 29.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, July 19, 1854.

In view of the applications presented to the Department under the 8th section of the warehousing law of the 28th March, 1854, for relief from duties, in case of the destruction, in whole or in part, of bonded goods, while in warehouse or in transitu, under warehouse transportation bond, from one port to another, it is deemed proper to state, for the information and government of collectors and other officers of the customs, that the law proposes relief where actual injury is incurred, or the property is destroyed, in whole or in part, by accidental fire, shipwreck, or like casualty, but does not provide for deterioration from dampness or other like cause in the warehouse or in transitu under bond.

Application for relief, under the 8th section of the act of 28th March, 1854, must be made in writing, under oath or affirmation, by the claimant to the collector of the port where the alleged injury or destruction, in whole or in part, of the goods, wares, and merchandise, by accidental fire, or other like casualty, occurred, setting forth that the same happened while the goods remained in the custody of the officers of the customs, in a public or private warehouse, under bond, or in the appraisers' stores, or while in transportation, under bond, describing the place and manner of the accident, together with the extent of the injury, loss, or destruction, and the precise time when sustained.

This statement must be accompanied by proof by affidavits of two or more credible and disinterested persons, as to the injury, loss, or destruction aforesaid.

On receipt of the foregoing application and statement, the collector will subjoin thereto an official statement of the officers of the customs, connected with the custody of the goods, as to the facts stated by the claimant, together with a statement going to show that the store or building in question was, at the time of the occurrence, a duly constituted bonded warehouse, under the law, or appraiser's store, as the case may be.

The collector will report the foregoing to the Department, giving his views as to the character of the proof and the validity of the claim, stating the date of maturity and parties to each bond, the amount due on each, the amount of duties, if any, paid, together with any views or facts connected with the case he may deem useful in enabling the Department to discharge its duty under the law.

When damage is alleged to have occurred, in the course of transportation from one port to another, under bond, in pursuance of law and the regulations of the Department, the application of the party, sustained by evidence as heretofore prescribed, must be lodged with the collector within ten days after the landing of the merchandise, and while the goods are in the possession of the officers of the customs, and due appraisement will be made of the goods so alleged to be damaged, as in the case of damage occurring on voyages of direct importation from foreign ports.

It will be borne in mind, however, that no abatement of duties, satisfaction, or cancellation of the bonds will be made, under the 8th section of the act of the 28th March, 1854, without the previous sanction of the Department.

Collectors of the customs, receiving entries of merchandise, transported in bond, are further instructed to report such merchandise, in their weekly returns, as the part or the whole (as the case may be) of that included in the transportation bond, giving the name of the person who made the entry for transportation, and the date of his bond as reported by the collector at port of withdrawal in the triplicate entry and certified invoice, in the column under the head of "importer or owner," and omitting the name

of the consignee or person making rewarehousing entry, at port of destination, unless he be the same person who originally entered the merchandise for transportation.

When merchandise embraced in one entry is transported in various vehicles and at different times, on the arrival of the last parcel showing a full compliance with the transportation bond, the collector, in his weekly return, will state, opposite such parcel, under the name of the person who made the entry for transportation, and the date of his bond, the words "full compliance," as per form D appended.

To prevent embarrassments to merchants and officers of the customs, where merchandise is withdrawn for transportation, if, from any cause, the transportation papers cannot be forwarded by the first mail after its withdrawal, notice will be given by the collector at the port of withdrawal by the first mail thereafter, to the collector at port of destination of the fact of such withdrawal, accompanied by a statement of the description, quantity, consignee, and invoice value of the merchandise so withdrawn, in the form E, appended, to be followed by the second mail, by the triplicate entry and certified invoice in due form.

JAMES GUTHRIE, Secretary of the Treasury.

OF UNIFORMITY IN GAUGING IMPORTS.

GENERAL REGULATIONS. NO. 30.

TREASURY DEPARTMENT, July 25, 1854.

It is represented to this Department that a diversity of practice prevails at the several ports in the mode of gauging imports, and with the view of producing and securing uniformity in that respect, the attention of officers of the customs is called to the following regulations, and a faithful compliance with the same is hereby enjoined:—

The instruments hereafter to be used at the several ports for all gauging purposes shall be those known as the Calliper's and Gunter's Scale, or the Sliding Scale.

A marking or scoring iron must also be used in all cases of gauging, for the purpose of marking or scoring the capacity and outs, as prescribed in the 39th section of the General Collection law of the 2d March, 1799.

The practice of allowing fractional gallons in noting the outs of casks when gauged, is represented to differ at the several ports; and for the purpose of producing uniformity in that respect, the following regulation will be observed, to wit:—

On all casks exceeding the capacity of fifty gallons, no fractional gallons shall be marked; and on all casks of fifty gallons or less, (molasses excepted,) the fractional one-half ($\frac{1}{2}$) shall be used, as 1, $1\frac{1}{2}$, 2, $2\frac{1}{2}$, &c.

In order to facilitate the gauging of imports, the discharging officer must cause all casks, &c., required to be gauged, to be placed at suitable distances from each other—say two feet—with bungs up; and no city gauger, cooper, or other person can be permitted to interfere in any way with the merchandise until the United States gauger has performed his duty; and no person other than a sworn United States gauger shall be permitted to perform the duty of gauging imports, as prescribed by law, unless in the presence of the gauger, as his assistant, and by direction of the proper officer of the customs. Very respectfully,

JAMES GUTHRIE, Secretary of the Treasury.

OF THE TRANSPORTATION OF MERCHANDISE BETWEEN THE ATLANTIC AND PACIFIC PORTS.

GENERAL REGULATIONS. NO. 31.

TREASURY DEPARTMENT, August 1, 1854.

The following regulations are prescribed, under the provisions of existing laws, in regard to the transportation of merchandise between the Atlantic and Pacific ports of the United States by the Isthmus of Panama, the route by Juan de Nicaragua, and the Isthmus of Tehuantepec:—

When merchandise in warehouse is withdrawn for transportation in bond, in such cases, on due entry and bonding in pursuance of law and regulations of the Department, one copy of the entry with the duties estimated thereon, and a certified copy of the invoice, with the appraiser's report thereon, must accompany the goods, and another copy be forwarded by the collector by the first mail to the collector at the port of destination.

On arrival of the merchandise at the foreign port on the route at which the same is to be shipped for its port of destination in the United States, the revenue agent or inspector stationed at such port, or, if there be no such agent or inspector, the United States consul will, with a view of ascertaining its identity with that described in the entry, inspect the merchandise and certify, on the copy of the transportation entry, the result of such examination, and the fact of the shipment of the same for its port of destination in the United States, to the collector of which the copy of the entry, so certified, must be presented on arrival of the merchandise, and the same must be entered for re-warehousing in the mode prescribed by law and the instructions of this Department.

In order to identify merchandise as of the growth, production, or manufacture of the United States, or of foreign origin and duty-paid, transported otherwise than in bond between the Atlantic and Pacific ports of the United States as aforesaid, manifests of the kind prescribed in the 11th section of the Statistical act of the 10th February, 1820, must be provided in duplicate, as required by the instructions of the 27th February, 1850—one to be retained by the collector of the port whence the transportation takes place, and the other will accompany the goods.

At the last foreign port on the route whence the goods are to be shipped to their port of destination, the United States agent, if there be such agent there, and if not, the United States consul at said port, will inspect and examine the merchandise, and certify upon the manifest the due shipment of the same from the port. Upon arrival at the port of destination, the appraiser or appraisers, if practicable, shall examine the merchandise, and if not, the collector shall direct some proper officer of the revenue to examine the same; and if the collector shall be satisfied that the goods are those described in the manifest, he may grant a permit for their delivery to the parties entitled to receive the same; but if he be not satisfied on this point, he will exact the duty.

JAMES GUTHRIE, Secretary of the Treasury.

OF GOODS NOT REMOVED FROM WAREHOUSE AFTER THE PAYMENT OF DUES.

GENERAL REGULATIONS. NO. 33.

TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, August 8, 1854.

The attention of collectors and other officers of the customs is called to the provision of circular new series, No. 67, dated February 9, 1852, which requires merchandise to be withdrawn at once from warehouse, after payment of the legal duties and charges thereon, the officers of the United States having no authority, under existing laws, to assume or continue the custody of merchandise on which all claims of the United States have been fully discharged.

It being represented that in some cases merchandise has been permitted, since the issuing of that circular, to remain in warehouse after the duties and charges have been fully paid, it is deemed necessary further to instruct the proper officers of the customs, that importers, owners or agents of any goods, wares, or merchandise now remaining in bonded warehouse, and on which the legal duties have been paid, must be forthwith notified, in writing, by the collector to remove the same from warehouse and custody of the officers of the customs within one month after the issuing of such written notice; and if not so removed, the goods, wares, and merchandise so remaining in the custody of the officers of the customs at the end of three months from the date of such notice, shall be treated and disposed of as is required by law and regulations in the case of unclaimed goods. In all cases hereafter where goods, wares, and merchandise shall be suffered by the importer, owner, or agent thereof, to remain in the custody of the officers of the customs for the period of five days after the payment of legal duties and charges thereon, and the issuing of the permit for their delivery, they will be treated as unclaimed, and will, at the close of one month from the date of such permit, be disposed of in the mode prescribed by law, and regulations in the case of unclaimed goods.

The special attention of collectors and other officers of the customs is called to the provisions of circular No. 84 of the 17th February, 1849, in regard to the exclusive use of warehouses for the storing of bonded merchandise. All bonded warehouses must be appropriated exclusively to the storing of goods, wares, and merchandise

duly bonded under the law and the regulations of the Department, and also such unclaimed goods as may from time to time be duly deposited therein on proper order.

Before any importer shall be permitted to use his store as a warehouse of class 2, as designated in circular 34 of the 17th February, 1849, he must, in addition to the requirements prescribed in that circular, enter into bond, in such sum and with such sureties as may be approved by the collector at the port and this Department.

Merchandise duly deposited in a warehouse under bond, and entitled under the law and the regulations of the Department still to remain in bond, can be removed to another warehouse at the port, without the previous and special authority of this Department, only when the lease may have expired and is not to be renewed, or when the collector may deem the warehouse insecure, or where importers may obtain the privilege of using stores of class 2, and may desire to remove thereto merchandise imported or owned by them and deposited in stores of other classes. In all such cases merchandise may be removed on due permit of the collector, countersigned by the naval officer.

A rigid enforcement of the foregoing regulations is enjoined on collectors and other officers of the customs.

JAMES GUTHRIE, Secretary of the Treasury.

COMMERCIAL STATISTICS.

STATISTICS OF THE TRADE AND COMMERCE OF NEW ORLEANS.

In preceding pages of the present number we have given the usual annual statement and review of the Commerce of New Orleans for the year ending August 31st, 1854. The subjoined tables of exports, imports, arrivals and clearances of shipping, prices of Western produce, merchandise, &c., are derived from the same reliable source. In the *Merchants' Magazine* for November, 1840, volume III., we published tabular statements of the trade and Commerce of New Orleans in each year from 1830 to 1840, which, in connection with similar statistics in the volumes of each subsequent year, form a complete statistical and historical view of the commercial progress of New Orleans for the last twenty-five years.

The following table shows the receipts of the principal articles from the interior during the year ending 31st of August, 1854, with their estimated average and total value, as compared with the previous year:—

AMOUNT AND VALUE OF PRODUCE FROM THE INTERIOR INTO NEW ORLEANS.

Articles.	1854.			1853.		
	Amount.	Average.	Value.	Amount.	Average.	Value.
Apples bbls.	47,451	\$4 00	\$180,804	48,328	\$3 00	\$144,984
Bacon, aa. h. & cks.	37,664	55 00	2,071,520	50,347	70 00	3,524,290
Bacon, asserd. bxs.	9,931	20 00	198,620	4,009	80 00	120,270
Bcn. hms. h. & trs.	82,155	50 00	1,607,750	42,868	65 00	2,786,420
Bacon, in bulk, lbs.	121,000	6	7,360	134,300	7	9,401
Bagging pcs.	45,268	14 00	633,682	64,144	14 00	838,872
Bale rope cts.	102,274	8 00	818,192	121,553	8 00	972,424
Beans bbls.	18,459	5 00	67,275	9,494	7 00	66,458
Butter ksa. & fir.	47,649	7 00	333,540	44,444	6 00	266,664
Butter bbls.	1,934	30 00	58,010	2,184	28 00	61,152
Beeswax	161	50 00	8,050	194	50 00	9,700
Beef	29,710	13 00	386,230	48,565	13 00	631,345
Beef tcs.	10,301	20 00	206,020	30,226	18 50	559,181
Beef, dried . . . lbs.	31,601	9	2,844	18,900	8½	1,606
Buffalo robes . . pk.	12	80 00	960	17	75 00	1,275
Cotton bales	1,440,779	38 00	44,749,602	1,664,864	41 00	68,259,424
Corn meal	355	4 00	1,420	1,788	3 00	5,364
Corn in ear	48,404	90	43,363	17,620	75	13,215

Articles.	1854.			1853.		
	Amount.	Average.	Value.	Amount.	Average.	Value.
Corn shelled...sks.	1,740,267	1 50	2,610,400	1,205,071	1 30	1,592,540
Cheese.....bxs.	58,182	4 00	332,528	39,497	4 00	157,988
Candles.....	72,299	7 00	506,093	68,736	6 50	447,174
Cider.....bbls.	89	3 00	267	36	3 00	108
Coal, west.....	1,000,000	60	600,000	700,000	50	350,000
Dr'd apl's & pchs.	7,353	5 00	38,765	2,237	4 00	8,948
Feathers.....bgs.	1,377	50 00	68,850	2,042	40 00	81,680
Flaxseed.....tcs.	192	9 00	1,728	1,279	8 00	10,232
Flour.....bbls.	874,256	7 00	6,119,792	808,672	4 50	3,639,024
Furs, hds. bdls. bxs.	1,043	....	400,000	730	....	300,000
Hemp.....bales	19,992	30 00	599,761	17,648	17 00	300,016
Hides.....	112,489	2 25	251,100	161,460	2 00	202,920
Hay.....	72,664	4 00	290,656	175,000	3 00	525,009
Iron, pig.....tons	515	40 00	20,600	121	40 00	4,840
Lard...bbls. & tcs.	133,063	24 00	3,193,560	118,243	26 00	3,074,318
Lard...kgs.	110,477	4 50	497,146	159,672	5 50	378,196
Leather.....bdls.	5,690	35 00	199,150	6,809	30 00	189,280
Lime, west...bbls.	21,390	1 50	32,085	33,838	3 25	42,297
Lead.....pigs	74,290	5 00	371,480	202,287	4 00	841,148
Lead, bar, kgs. bxs.	210	30 00	6,300	157	25 00	3,925
Lead, white...kegs	544	4 00	2,176	725	4 00	2,900
Molasses.....	.....	12	.....	.....	20	5,140,000
Oats...bbls. & ska.	586,451	1 00	586,451	446,956	1 00	446,956
Onions.....bbls.	22,893	3 00	68,979	17,113	2 00	35,436
Oil, linseed.....	539	32 00	17,248	508	30 00	15,240
Oil, castor.....	2,438	35 00	85,330	4,742	38 00	180,196
Oil, lard.....	14,298	35 00	500,480	14,685	32 00	469,920
Potatoes.....	206,273	2 00	412,546	204,327	2 00	408,654
Pork...tcs. & bbls.	249,188	12 00	2,990,256	316,592	14 00	4,432,268
Pork.....bxs.	15,206	28 00	425,768	2,074	30 00	62,220
Pork.....hhds.	1,750	65 00	113,750	2,547	70 00	178,290
Pork, in bulk...lbs.	12,646,600	5	632,380	12,985,810	6 1/2	844,077
Porter & ale...bbls.	1,770	10 00	17,700	1,140	10 00	14,400
Packing yarn...rls.	2,443	7 00	17,011	2,811	7 00	19,667
Skins, deer...pks.	395	80 00	9,150	425	30 80	12,750
Skins, bear.....	4	15 00	60	29	15 00	435
Shot.....kegs	3,675	24 00	88,200	2,233	30 00	69,990
Soap.....bxs.	9,173	3 30	32,105	6,911	3 00	20,733
Staves.....	2,500	37 00	92,500	6,000	40 00	240,000
Sugar (est. crp.) h.	449,324	35 00	15,726,340	321,931	48 00	15,452,488
Span. moss...bbls.	4,466	15 00	66,990	3,702	10 00	37,020
Tallow.....	371	30 00	11,130	1,318	24 00	31,632
Tobacco, lf. hhds.	36,405	80 00	2,912,400	63,260	100 00	6,326,000
Tobacco, strps....	10,600	120 00	1,272,000	10,050	130 00	1,306,600
Tobacco, stms....	1,990	23 00	48,700	1,700	20 00	34,000
Do. ch. kgs. & bxs.	4,617	25 00	115,425	10,886	25 00	272,150
Twine, bdls. & bxs.	3,902	8 00	31,216	4,544	8 00	36,352
Vinegar.....bbls.	422	6 00	2,532	242	6 00	1,453
Whisky.....	128,925	10 00	1,289,250	138,515	8 00	1,108,120
Win. glass...bxs.	24,857	3 00	74,571	13,408	3 00	40,224
Wheat, bls. & skr.	184,948	4 00	554,929	47,238	1 75	82,766
Other articles....	estimated at ....	.....	6,000,000	.....	.....	6,000,000

By footing up the above table, it appears that in 1854 the total value of produce into New Orleans from the interior amounted to \$115,836,798, and in the previous year (1853) it amounted to \$108,051,708, showing an increase in favor of 1854 of \$7,785,090. These figures afford a striking illustration of the importance of the internal trade of the United States at a single point, but beyond all question the most important one in the country.

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS, FOR THE YEAR ENDING 31st AUGUST, 1854.*

1853-4.				1852-3.			
COTTON.		TOBACCO.		COTTON.		TOBACCO.	
Whither Exported.	Bales.	Hhds.		Whither Exported.	Bales.	Hhds.	
Liverpool.....	779,021	6,360		St. Petersburg, &c....	9,634	2,479	
London.....		5,048		New York.....	58,168	4,818	
Glasgow & Greenock.	12,851			Boston.....	118,851	126	
Cowes, Falmouth, &c.	15,611	573		Providence, R. I.....			
Cork, Belfast, &c.....	6,253			Philadelphia.....	14,054	190	
Havre.....	185,254	5,707		Baltimore.....	4,057	50	
Bordeaux.....	1,285	2,317		Portsmouth.....	2,139		
Marseilles.....	2,019	4,423		Other coastwise ports	258	110	
Nantz, Cetté & Rouen	5,013			Western States.....			
Amsterdam.....	4,211	624					
Rotterdam and Ghent	1,810	644		Total.....	1,429,180	53,043	
Bremen.....	32,349	7,970					
Antwerp, &c.....	9,010	3,926		GREAT BRITAIN.....	813,736	11,981	
Hamburgh.....	23,709			FRANCE.....	193,571	12,447	
Gottenburg.....	13,152	768		NORTH OF EUROPE...	93,375	13,932	
Spain and Gibraltar..	58,796	6,282		S. EUROPE, MEXICO, &c.	135,971	9,889	
Havana, Mexico, &c..	24,935			COASTWISE.....	192,527	4,794	
Genoa, Trieste, &c...	52,240	1,128					
China.....				Total.....	1,429,180	53,043	

EXPORTS OF SUGAR AND MOLASSES FROM NEW ORLEANS, FOR FIVE YEARS, (UP THE RIVER EXCEPTED) FROM SEPT. 1, TO AUG. 31.†

1853-4.				1852-3.			
SUGAR.		MOLASSES.		SUGAR.		MOLASSES.	
Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
Whither Exported.							
New York.....	102,820	3,605	854	103,019	46,561	169	51,420
Philadelphia.....	21,090	1,138		24,514	11,170	273	6,376
Charleston, S. C.....	5,449	140		13,020	3,823	407	10,621
Savannah.....	2,801	12		11,140	1,613	149	3,777
Providence & Bristol, R.I.	200			1,700	2,631		148
Boston.....	6,518	62		16,155	82	174	2,314
Baltimore.....	17,181	849		30,908	10,945	140	10,327
Norfolk.....							
Richmond & Petersburg..	7,637	9		12,160	3,629	172	4,760
Alexandria, D. C.....	2,090		3	1,387	1,170		1,329
Mobile.....	9,031			82,303	9,540	175	24,153
Apalachicola, Pensacola.	2,181	157		12,494	1,546	155	5,657
Other Ports.....	2,858	1,244		3,545	1,022	2,398	993
Total.....	179,406	6,716	857	262,345	93,732	4,212	121,875

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY AND CORN, FROM SEPT. 1, 1853, TO AUGUST 31, 1854.

Ports.	FLOUR.	PORK.	BACON.	LARD.	BEEF.	LEAD.	WHISKY.	CORN.
	Bbls.	Hhds.	Hhds.	Kgs.	Bbls.	Pigs.	Bbls.	Sacks.
New York....	33,129	43,616	2,963	87,038	5,081	31,856	1,293	70,256
Boston.....	7,181	62,401	5,970	106,221	7,934	44,655	597	50,873
Philadelphia...	91	968	98	1,541	60	7,688	58	2,562
Baltimore....		6,925	138		76		77	
Oth. coastw. pts.	117,940	21,776	25,559	23,054	324		46,286	261,719
Great Britain...	190,455	5,997	9,914	391,129	12,722			633,380
Cuba.....	5,905	2,376	1,840	174,253	75			38,687
Oth. foreign pts.	231,268	11,485	206	25,144	1,605	276	23	49,575
Total.....	585,969	155,544	46,668	808,430	27,877	84,475	48,334	1,107,032

* For the purpose of comparison, we refer to a similar statement published in the *Merchants' Magazine* for Nov., 1853, (vol. xxix., p. 626.) That statement embraces the years 1851-52-1852-53.† For 1851-52 see *Merchants' Magazine* for November 1853, vol. xxix., page 626, and preceding volumes for subsequent years from 1839.

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS AND STEAMBOATS FOR TWO YEARS,
FROM SEPT. 1 TO AUG. 31.

Months...	1853-4.						1852-53.					
	Ships...	Barks...	Brigs...	Schnr...	S. Ships...	Total...	Ships...	Barks...	Brigs...	Schnr...	S. Ships...	Total...
Sept.	25	8	12	12	15	72	97	46	20	10	42	136
Oct...	24	15	5	22	12	78	159	105	20	20	39	192
Nov...	75	42	19	31	15	182	311	83	38	20	46	204
Dec...	85	36	32	67	18	238	354	63	41	30	60	213
Jan...	126	47	27	55	20	275	311	83	67	40	66	280
Feb...	60	41	22	69	15	207	363	58	66	54	94	297
March.	52	26	24	41	20	163	348	142	77	38	69	316
April.	90	36	22	47	18	213	367	72	32	25	54	207
May...	59	29	19	41	22	170	307	50	29	16	47	164
June.	54	23	14	35	18	144	216	48	29	22	33	153
July...	36	16	14	22	16	104	121	9	15	10	27	78
Aug...	27	17	7	36	15	102	122	23	13	10	19	83
Total.	713	336	217	478	204	1948	3076	782	447	295	596	2364

FOREIGN IMPORTS OF COFFEE, SUGAR AND SALT INTO NEW ORLEANS.

The following table shows the direct importation of the above-mentioned articles in the under-mentioned years, (from foreign countries) into New Orleans for three years, from Sept. 1 to Aug. 31:—

	1853-4.	1852-3.	1851-2.
Coffee, Havana.....bags	11,507	10,812	12,525
Coffee, Rio.....bags	228,660	338,412	353,616
Sugar, Cuba.....boxes and barrels	13,578	27,087	25,673
Sugar, Cuba.....hhds	2,797	2,271	1,621
Sugar, Brazil, &c.....boxes and bags	3,288	28,777	22,857
Molasses, Cuba.....hhds and tcs	1,864	3,466	4,948
Molasses, Cuba.....bbls	8,020	19,915	8,240
Salt, Liverpool.....sacks	543,601	536,974	530,106
Salt, Turks' Island, &c.....bushel	111,933	305,478	255,952

COMPARATIVE PRICES OF MIDDLING TO FAIR COTTON, AT NEW ORLEANS, ON THE FIRST OF
EACH MONTH DURING A PERIOD OF FIVE YEARS.

	1853-4. Cents.	1852-3. Cents.	1851-2. Cents.	1850-1. Cents.	1849-50. Cents.
September.....	10½ a ..	9½ a 11	9 a 10	9 a 11	9½ a 11½
October.....	10½ a ..	9½ a 11	8 a 9½	12½ a 13½	9½ a 12
November.....	8½ a ..	9½ a 10½	7 a 8½	13½ a 14½	9½ a 11
December.....	9½ a ..	8½ a 10½	7½ a 8½	13½ a 14	10½ a 11½
January.....	9½ a ..	8½ a ..	7½ a 8½	12½ a 14½	10½ a 11½
February.....	9½ a ..	8½ a ..	7½ a 8½	12½ a 13½	11½ a 12½
March.....	8½ a ..	8½ a ..	7½ a 9	10½ a 13	10½ a 12½
April.....	8½ a ..	9½ a ..	7½ a 9	10½ a 12½	10½ a 12
May.....	8½ a ..	9½ a ..	7½ a 9½	9½ a 11½	11½ a 13
June.....	7½ a ..	10 a ..	9½ a ..	8½ a 11	11½ a 13½
July.....	8½ a ..	9½ a ..	9½ a ..	8 a 10½	11½ a 13½
August.....	8½ a ..	10 a ..	9½ a ..	7 a 9½	12½ a 13½

COMPARATIVE PRICES OF SUGAR ON THE LEVER, NEW ORLEANS, ON THE FIRST OF EACH
MONTH, FOR FIVE YEARS.

	1853-4. Cents.	1852-3. Cents.	1851-2. Cents.	1850-1. Cents.	1849-50. Cents.
September.....	3½ a 5½	3½ a 6½	3½ a 6½	4½ a 6½	3 a 5½
October.....	2½ a 6	3½ a 7	3½ a 6½	4½ a 6½	4 a 6½
November.....	2½ a 6	2½ a 6½	3 a 6½	5 a 6	3 a 6
December.....	1½ a 4½	2½ a 5½	2½ a 6	3 a 5½	3 a 6

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
January.....	2 a 4½	2½ a 5½	2 a 5½	3½ a 6½	2½ a 5
February.....	2 a 4½	3 a 5½	2 a 5½	3½ a 6½	2½ a 5
March.....	2½ a 4½	3 a 5½	2½ a 5½	3½ a 6	2½ a 5
April.....	1 a 4½	2½ a 5	2½ a 5½	3 a 6	2½ a 5
May.....	1 a 4½	2½ a 5½	2½ a 5½	3 a 6½	2½ a 5
June.....	1 a 5	2½ a 5	3½ a 6	3½ a 6½	3½ a 5½
July.....	1½ a 5½	2½ a 5	3½ a 6	3½ a 6½	4 a 6
August.....	3½ a 3½	3½ a 6	3½ a 6½	4½ a 6½	4½ a 6½

COMPARATIVE PRICES OF FLOUR, AT NEW ORLEANS ON THE FIRST OF EACH MONTH, FOR FIVE YEARS.

	1753-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
September.....	5½ a 6½	3½ a 4½	3½ a 5	4½ a 5½	4½ a 5½
October.....	5½ a 6½	4 a 4½	3½ a 4½	4 a 5½	5 a 5½
November.....	6½ a 7	4½ a 4½	3½ a 4½	4½ a 5½	4½ a 5½
December.....	6½ a 6½	4½ a 5	3½ a 4½	4½ a 5½	5 a 5½
January.....	6 a 6½	4½ a 5½	3½ a 5½	4½ a 5	5 a 5½
February.....	7½ a 7½	4½ a 5	4 a 5½	4½ a 5	5½ a 5½
March.....	7 a 7½	4 a 4½	4½ a 4½	4 a 4½	5 a 6
April.....	6 a 6½	3½ a 4½	3½ a 4½	4 a 4½	5½ a 6½
May.....	6½ a 7½	3½ a 4½	3½ a 3½	4½ a 5	5½ a 5½
June.....	7 a 7½	3½ a 4½	3½ a 3½	3½ a 4½	6½ a 7½
July.....	6½ a 7	4½ a 5	3½ a 4½	3½ a 4½	5½ a 7½
August.....	6½ a 8½	5½ a 6½	3½ a 3½	4 a 5½	4 a 6½

COMPARATIVE PRICES OF MOLASSES ON THE LEVEE, NEW ORLEANS, ON THE FIRST OF EACH MONTH FOR FIVE YEARS.

	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
	Cents.	Cents.	Cents.	Cents.	Cents.
September.....	13 a 20	16 a 28	25 a 30	20 a 32	10 a 20
October.....	13 a 20	18 a 28	23 a 30	20 a 32	10 a 20
November.....	20 a 22½	25 a 26	18 a 27	25 a 25½	24 a 24½
December.....	12 a 18½	23 a 23½	23½ a 24	23½ a 24	20½ a 20½
January.....	13 a 18	17 a 22	17 a 20½	18 a 24	17 a 19½
February.....	12½ a 18	21 a 24½	15 a 20½	23 a 27½	15 a 20½
March.....	12 a 17½	18 a 24½	20 a 25	22 a 30	12 a 21½
April.....	9 a 15½	17 a 24	15 a 26	25 a 33	10 a 21
May.....	9 a 18	15 a 20	20 a 28	25 a 32	10 a 23
June.....	8 a 11½	14 a 22	23 a 28	25 a 30	21 a 27
July.....	7 a 11	11 a 20½	20 a 28	22 a 30	25 a 33
August.....	8 a 18	13 a 19	18 a 28	20 a 28	20 a 33

COMPARATIVE PRICES OF MESS AND PRIME PORK AT NEW ORLEANS ON THE FIRST OF EACH MONTH FOR TWO YEARS.

	1853-4.		1852-3.	
	Mess.	Prime.	Mess.	Prime.
September.....	\$14½ a 14½	\$12 a 12½	\$21½ a 22	\$18½ a ..
October.....	14½ a 15	12 a 12½	20 a 21	.. a ..
November.....	15½ a 16½	13½ a 13½	16½ a 16½	15½ a 16½
December.....	11 a 12	9 a 10	18½ a 19½	17 a 17½
January.....	12 a 13½	.. a ..	17½ a 18	16½ a 16½
February.....	12 a 13	10 a 11	16 a 16½	14½ a ..
March.....	12½ a 13½	12½ a 13	14½ a 15½	13 a 14
April.....	12½ a 13	10½ a 11	14 a 14½	11 a 12
May.....	13 a 13½	11 a ..	15½ a 16	12½ a 13½
June.....	12 a 12½	10½ a 10½	14 a 14½	12 a 12½
July.....	10½ a 11½	None.	14½ a 15½	11½ a 12½
August.....	12 a 12½	None.	14½ a 15½	12 a 12½

COMPARATIVE PRICES OF CORN IN SACKS, AT NEW ORLEANS, ON THE FIRST OF EACH MONTH FOR FIVE YEARS.

	1853-4. Cents.	1852-3. Cents.	1851-2. Cents.	1850-1. Cents.	1849-50. Cents.
September	58 a 65	52 a 58	32 a 55	53 a 63	35 a 46
October	63 a 69	58 a 62	40 a 53	50 a 60	42 a 48
November	65 a 70	56 a 60	33 a 42	70 a 75	50 a 55
December	57 a 66	55 a 60	42 a 46	70 a ..	46 a 52
January	60 a 70	52 a 58	50 a 56	60 a 65	.. a 47
February	80 a 90	42 a 54	46 a 51	60 a 68	45 a 50
March	60 a 76	35 a 46	50 a 53	52 a 58	50 a 57
April	52 a 61	34 a 45	42 a 46	50 a 58	50 a 56
May	58 a 65	44 a 50	41 a 48	46 a 54	76 a 83
June	52 a 60	43 a 52	47 a 53	38 a 51	64 a 70
July	45 a 53	50 a 60	50 a 52	34 a 57	75 a 85
August	50 a 60	66 a 75	50 a 62	34 a 60	75 a 85

COMPARATIVE ARRIVALS, EXPORTS, AND STOCKS OF COTTON AND TOBACCO AT NEW ORLEANS, FOR TEN YEARS, FROM FIRST SEPTEMBER EACH YEAR.

	COTTON—BALES.—			TOBACCO—HHDs.—		
	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1853-54....	1,440,779	1,429,180	24,121	48,905	53,043	24,045
1852-53....	1,664,864	1,644,981	10,522	75,010	64,075	29,166
1851-52....	1,429,183	1,435,815	9,758	89,675	93,715	18,831
1850-51....	995,036	997,458	15,390	64,030	54,501	23,871
1849-50....	837,723	838,591	16,612	60,304	57,955	14,842
1848-49....	1,142,332	1,167,303	15,480	52,335	52,896	13,293
1847-48....	1,213,805	1,201,897	37,401	55,882	60,364	14,851
1846-47....	740,669	724,508	23,493	55,588	50,276	22,336
1845-46....	1,053,633	1,054,857	6,832	72,896	62,045	17,924
1844-45....	972,238	934,616	7,556	71,493	68,679	7,678

RATES OF FREIGHT AT NEW ORLEANS IN 1853-54.

RATES OF FREIGHT ON COTTON AND TOBACCO TO LIVERPOOL, HAVRE, AND NEW YORK, ON THE FIRST OF EACH MONTH.

	1853-4.— COTTON PER POUND.			1853-4.— TOBACCO PER HOGSHEAD.		
	Liverpool.	Havre.	N. York.	Liverpool.	Havre.	N. York.
September	d. 1	ct. ..	ct. 1	a. 42	d. 6	.. .. \$4 50
October	1	1 1/2	1 1/2	.. .	.. .	.. .. 6 00
November	1	1 1/2	1 1/2	.. .	.. .	.. .. 6 00
December	1	1 1/2	15-16	62	6	\$15 00 9 00
January	1	1 1/2	1	.. .	15 50	13 00
February	1	1 1/2	1 1/2	.. .	15 00	.. ..
March	1	1 1/2	1 1/2	.. .	.. ..	.. ..
April	1	1 1/2	1	.. .	.. ..	16 50
May	1	1 1/2	1 1/2	.. .	16 00	.. ..
June	15-16	1 1/2	1 1/2	.. .	17 00	17 00
July	1	1 1/2	1 1/2	60	0	15 00 11 00
August	11-16	1 1/2	1 1/2	60	0	.. .. 10 00

TONNAGE OF EACH DISTRICT OF THE UNITED STATES.

STATEMENT EXHIBITING A CONDENSED VIEW OF THE TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES ON THE 30TH OF JUNE, 1853.

	Registered tonnage. Tons & 95ths.	Enrolled and licensed tonnage. Tons & 95ths.	Total. Tons & 95ths.
Passamaquoddy, Me.	12,511 29	17,020 80	29,532 14
Machias	3,330 56	38,851 21	37,181 77
Frenchman's Bay	2,761 79	36,664 73	39,426 27
Penobscot	5,902 93	39,821 27	45,724 25

	Registered tonnage. Tons & 95ths.	Enrolled and licensed tonnage. Tons & 95ths.	Total. Tons & 95ths.
Belfast	17,884 52	38,537 86	56,422 38
Bangor	11,364 75	22,861 45	34,226 25
Waldoborough	47,967 79	65,455 85	103,423 69
Wiscasset	6,101 38	14,781 41	20,882 79
Bath	101,707 88	27,758 08	129,466 01
Portland	75,808 94	28,541 87	104,350 86
Saco	1,404 08	3,646 60	5,050 58
Kennebunk	11,458 00	3,620 25	15,078 25
York .....	.....	1,660 72	1,660 72
Portsmouth, N. H.	17,747 03	8,898 83	26,645 86
Burlington, Vt. ....	.....	5,875 04	5,875 04
Newburyport, Mass.	22,323 24	9,445 60	31,768 84
Ipswich .....	.....	867 88	867 88
Gloucester	3,228 08	27,689 91	30,917 94
Salem	20,586 72	9,874 84	30,461 61
Beverly .....	.....	4,049 43	4,049 43
Marblehead	697 60	6,371 27	7,071 87
Boston	396,049 41	54,443 48	450,492 89
Plymouth	2,118 33	9,340 18	11,458 46
Fall River	3,787 24	11,565 67	15,302 91
New Bedford	146,111 12	9,519 13	155,630 25
Barnstable	7,604 12	71,144 05	78,748 17
Edgartown	5,579 52	2,191 32	7,770 84
Nantucket	23,512 80	2,727 40	26,240 25
Providence, R. L.	7,682 74	8,678 63	16,361 47
Bristol	10,467 56	2,370 89	12,847 50
Newport	6,949 42	4,997 56	11,947 06
Middletown, Conn. ....	.....	15,679 93	15,679 93
New London	23,665 82	19,726 31	43,392 18
Stonington	14,756 25	9,585 45	24,341 70
New Haven	7,708 05	14,895 41	22,603 46
Fairfield	1,570 23	24,553 61	26,123 84
Champlain, N. Y. ....	.....	8,742 44	8,742 44
Sackett's Harbor .....	.....	7,156 81	7,156 81
Oswego .....	.....	30,213 16	30,213 16
Niagara .....	.....	571 03	571 03
Genesee .....	.....	1,327 12	1,327 12
Oswegatchie .....	.....	3,042 60	3,042 60
Buffalo Creek .....	.....	65,184 75	65,184 75
Sag Harbor	8,787 11	3,930 85	12,718 01
Greenport	3,812 84	5,955 09	9,767 93
New York	667,792 74	481,340 24	1,149,133 03
Cape Vincent .....	.....	5,016 20	5,016 20
Cold Spring	1,452 14	186 92	1,639 11
Perth Amboy, N. J. ....	.....	23,685 10	23,685 10
Bridgetown .....	.....	15,546 23	15,546 23
Burlington .....	.....	13,281 00	13,281 00
Camden .....	.....	9,558 79	9,558 79
Newark .....	.....	8,470 80	8,470 80
Little Egg Harbor .....	.....	7,360 11	7,360 11
Great Egg Harbor .....	.....	18,599 40	18,599 40
Philadelphia, Pa.	72,712 48	179,739 11	252,451 59
Presque Isle .....	.....	6,921 09	6,921 09
Pittsburgh .....	.....	79,361 75	79,361 75
Wilmington, Del. ....	.....	9,241 20	9,241 20
New Castle .....	.....	4,023 01	4,023 01
Baltimore, Md.	92,772 46	65,706 14	158,478 60
Oxford .....	.....	13,056 40	13,056 40
Vienna	131 35	17,825 67	17,957 27
Snow Hill .....	.....	8,609 11	8,609 11
St. Mary's .....	.....	8,171 80	8,171 80

	Registered tonnage. Tons & 95ths.	Enrolled and licensed tonnage. Tons & 95ths.	Total. Tons & 95ths.
Town Creek.....	.....	1,948 29	1,948 29
Annapolis.....	62 10	2,803 01	2,865 11
Georgetown, D. C.	2,738 51	29,655 21	32,393 72
Alexandria, Va.	8,008 11	8,777 75	11,785 86
Norfolk.....	9,864 57	17,264 94	27,129 56
Petersburg.....	397 38	1,803 60	2,201 03
Richmond.....	4,720 69	6,739 34	11,460 08
Yorktown.....	.....	5,699 79	5,699 79
Tappahannock.....	294 33	4,134 05	6,383 38
Accomac Court House.....	.....	5,240 55	5,240 55
East River.....	.....	1,648 20	1,648 20
Yeocomico.....	.....	5,709 40	3,709 40
Cherrystone.....	.....	970 86	970 86
Wheeling.....	.....	9,429 79	9,429 79
Wilmington, N. C.	11,714 22	8,583 84	20,298 11
Washington.....	1,867 12	6,119 07	7,986 19
Newbern.....	1,447 93	3,973 08	5,421 06
Edenton.....	802 06	1,331 47	1,633 63
Camden.....	951 59	11,586 87	12,538 31
Beaufort.....	550 25	1,830 33	2,380 58
Plymouth.....	2,454 43	2,057 43	4,511 86
Ocracoke.....	.....	1,604 62	1,604 62
Charleston, S. C.	21,977 38	20,676 26	42,653 64
Georgetown.....	2,229 42	1,904 21	4,133 63
Beaufort.....	.....	.....	.....
Savannah, Ga.	12,059 54	8,535 83	20,595 42
Sunbury.....	.....	.....	.....
Brunswick.....	221 32	839 31	1,060 63
Hardwick.....	.....	.....	.....
St. Mary's.....	160 24	314 60	474 84
Pensacola, Fla.	670 14	1,648 32	2,318 46
St. Augustine.....	.....	.....	.....
St. Mark's.....	805 68	127 29	933 02
St. John's.....	199 22	251 58	450 80
Apalachicola.....	.....	2,127 60	2,127 60
Key West.....	4,377 74	1,919 58	6,297 37
Pearl River, Miss. ....	.....	2,340 70	2,340 70
Vicksburg.....	.....	168 48	168 48
New Orleans, La.	84,099 55	69,085 33	153,184 88
Teche.....	.....	3,089 73	3,089 73
Nashville, Tenn. ....	.....	3,414 33	3,414 33
Memphis.....	.....	1,404 19	1,404 19
Louisville, Ky. ....	.....	12,166 32	12,166 32
St. Louis, Mo. ....	.....	45,441 03	45,441 03
Chicago, Ill. ....	.....	27,015 75	27,015 75
Cuyahoga, Ohio.....	.....	43,491 83	43,491 83
Sandusky.....	.....	6,028 92	6,028 92
Cincinnati.....	.....	10,191 41	10,191 41
Miami.....	.....	4,620 88	4,620 88
Milwaukee, Wis. ....	.....	10,009 60	10,009 60
Detroit, Mich. ....	.....	43,758 79	43,758 79
Michilimackinac.....	.....	2,154 05	2,154 05
Galveston, Texas.....	1,094 59	4,481 53	6,176 17
Saluria.....	.....	455 86	455 86
Point Isabel.....	.....	694 16	694 16
San Francisco, Cal.	55,534 10	42,165 34	97,699 44
Sonoma.....	1,690 87	613 72	2,304 64
Sacramento.....	629 58	3,575 51	4,205 14
Astoria, Oregon.....	1,063 43	.....	1,063 43
New Albany, Ind. ....	.....	3,843 69	3,843 69
Total.....	2,103,674 20	2,303,336 23	4,407,010 43

JOURNAL OF INSURANCE.

RATES OF INSURANCE ON MARINE RISKS AT BOSTON.*

TARIFF OF MINIMUM RATES OF PREMIUM ON MARINE RISKS, WITH GENERAL REGULATIONS, ADOPTED BY THE BOSTON INSURANCE COMPANIES, MAY 31, 1854.

FROM RUSSIAN PORTS AND PORTS IN THE BALTIC TO THE UNITED STATES.

On or before 10th of September	per cent 2	From the 1st to the 10th of October	per cent 3
From the 11th to the 20th "	2½	From the 11th to the 20th "	3½
From the 21st to the 30th "	2¾	After October the 20th	5

From Gottenburg and Copenhagen the same rates are charged as from the North Sea. From a port in the United States to St. Petersburg, or to a port in the Baltic, two to five per cent.

UNITED STATES AND WEST INDIES.

	April 1 to July 15.	July 16 to Sept 30.	Oct. 1 to March 31.
From Atlantic ports north of the Chesapeake, to south side of Cuba, one port only	1½ a 3	2 a 5	1½ a 3½
From Atlantic ports north of the Chesapeake, to north side of Cuba, one port only	1½ a 3	2 a 5	1½ a 3½
From Atlantic ports north of the Chesapeake, to Porto Rico, Hayti, and Windward Islands, one port only	1½ a 2½	2 a 5	1½ a 2½
	Oct. 15 to July 15.	July 16 to Oct. 14.	
From south side of Cuba, to Atlantic ports north of the Chesapeake, one port only	1½ a 3	2 a 5	..
From north side of Cuba, to Atlantic ports north of the Chesapeake, one port only	1½ a 3	2 a 5	..
From Porto Rico, Hayti, and Windward Islands, to Atlantic ports north of the Chesapeake, one port only	1½ a 2½	2 a 5	..
To or from ports south of the Chesapeake, at discretion.			

CUBA AND EUROPE.

	Jan. 1 to July 15.	July 16 to Dec. 31.
From Cuba to Gottenburg, or Copenhagen	2 a 3	2½ a 5
From Cuba to St. Petersburg, or other port in the Baltic, except Copenhagen, one port only	2½ a 3½	3½ a 6
From Cuba to a Continental port in the North Sea, one port only	2 a 3	2½ a 5
From Cuba to London or Liverpool, one port only	2 a 2½	2½ a 4
From Cuba to a port in the Mediterranean, not beyond Sicily	2 a 2½	2½ a 3½
From Cuba to a port in the Mediterranean, beyond Sicily	2 a 2½	2½ a 3½

½ per cent to be added if the vessel from Cuba touches at a port in the United States for any purpose.

From Europe to Cuba, at discretion.

VESSELS ON TIME.

Registered tonnage not over 900 tons, 7 per cent per annum; 900 tons to 1,200 tons, 7½ per cent per annum; 1,200 tons to 1,500 tons, 7½ per cent per annum; over 1,500 tons, 8 per cent per annum.

To add one per cent if in the North Sea between October 1 and March 1. To add

* We are indebted to Mr. SMITH, the President of the Merchants' Insurance Company of Boston, for an official copy of the tariff on marine risks. These rates, which were adopted in May, 1854, show an increase on the old rates of some twenty per cent.

half per cent for each passage into the Bay of Fundy between September 1 and May 1. Prohibited from the river and gulf of St. Lawrence between September 1 and May 1. Prohibited from carrying, with steerage passengers from Europe, more weight in iron or other metals, coal or salt, or any other dead weight, in the lower hold, than an amount equal to three-fourths the registered tonnage of the ship; or exceeding, in the whole lading of the vessel, one-fourth more than the registered tonnage in dead weight in any case. Prohibited from loading grain in bulk.

On vessels engaged in the East India, China, or Pacific trade, not north of Panama on the coast, one per cent may be abated from the above rates, excepting when guano is taken on board. If on a passage at the end of the term, the assured may renew for one, two, or three months at same rate of premium; risk to end in 24 hours after arrival at first port, and premium to be paid for each month commenced, if application be made before the expiration of the first term.

RISKS ON TIME ON SINGLE-DECK VESSELS.

Barks and brigs, 8 per cent to 12 per cent per annum; schooners, 10 per cent to 14 per cent per annum.

UNITED STATES, INDIA, CHINA, AND PACIFIC OCEAN.

	Outward.	Homeward.
India, Bay of Bengal, one port only	2	2
To add half per cent on gunny cloth, gunny bags, twine and goat skins.		
Bombay.....	1½	1½
Java, Padang, Penang, or Singapore, one port.....	1½	1½
Sumatra, (pepper voyages,) port or ports.....	2	2
Canton or Manilla, one port.....	1½	1½
Shanghai, or any port in China north of Amoy.....	2	2
Australia, one port	2	2
From Australia to Calcutta.....	1½	..
" " other port east of Cape of Good Hope...	1	..
" " west coast of South America.....	1	..
Cape of Good Hope, one port.....	1½	1½
Pacific Ocean—		
Any port on west coast of South America, not north of Guayaquil.....	1½	1½
Pacific Ocean Islands, one port.....	1½	2
San Francisco or Benicia.....	3½	2½, or 4 if via Guano port.
Half per cent less on flour, lumber, salted provisions in barrels, and on freights.		
Callao, Chinchas or Lobos Islands with Guano.....	..	3½
From San Francisco to a port in the Pacific.....	½	..
From San Francisco to a port in China, north of Amoy, or to India.....	1½	..
From San Francisco to a port in China, south of Amoy, or to Manilla, or Java, one port.....	1½	..
On treasure, one-quarter per cent less than the above.		
On treasure per steamers to New York, via Isthmus.....	1½	..

UNITED STATES AND EUROPE.

	Jan. 5 to July 15.	July 16 to Oct. 15.	Oct. 16 to Jan. 14.
From the Gulf of Mexico.			
To a port in the North Sea in Belgium, Holland, Germany, Sweden, Denmark, &c., including Copenhagen and Gottenburg.....	1½ a 2	2 a 4	2½ a 4
To a port in Great Britain, Ireland, or France. ...	1½ a 1½	1½ a 3	1½ a 2
To a port in Portugal, Spain, or in the Mediterranean, not beyond Sicily or Malta.....	1½ a 1½	1½ a 3	1½ a 2
To a port in the Mediterranean, beyond Sicily and Malta.....	1½ a 2	2 a 3	2 a 2½

From Atlantic ports.	April 15 to Aug. 15.	Aug. 16 to April 14.
To North Sea, Germany, Holland, &c., one port only, including Copenhagen and Gottenburg.....	1½ a 2	2½ a 3½
To Great Britain, France, or Ireland, one port only.	1½ a 1½	1½ a 2
To Portugal, Spain, or the Mediterranean not east of Sicily and Malta.....	1½ a 1½	1½ a 2
To a port in the Mediterranean, beyond Sicily and Malta.....	1½ a 1½	1½ a 2

Homeward risks to United States ports in Gulf of Mexico, at discretion.

HOMEWARD RISKS.

To ports north-eastward of Cape Florida—in the United States.	March 1 to Sept. 30.	Sept. 30 to Feb. 28.
From the Baltic—see Table.		
From the North Sea, or from Copenhagen or Gottenburg..	1½ a 2	2½ a 3
From Great Britain or Ireland, general cargoes.....	1½ a 2	2 a 3
From Great Britain or Ireland, dry goods with average on each package.....	1½ a 2	2½ a 3
From Havre, dry goods with average on each package....	1½ a 1½	1½ a 2
From a port in the south of Europe, not east of Malta....	1½ a 1½	1½ a 2
From a port in the Mediterranean, beyond Sicily and Malta	1½ a 2	2 a 2½

One-fourth per cent to be added on Hardware. Property on board steam vessels may be written one-fourth less than the above rates. Specie at discretion.

COASTWISE RISKS WITHIN THE UNITED STATES.

EASTERN COASTING.

From Boston, to or from	Summer risk. April 1 to Octo- ber 31.	Winter season. Nov. 1 to March 31.
Between Boston and Casco Bay, including Portland.....	0 a ½	0 a ½
Beyond Portland and not east of the Penobscot River....	0 a ½	0 a ½
Beyond Penobscot and not east of Machias Bay.....	0 a ½	0 a ½
East of Machias Bay.....	0 a ½	0 a 1
Ports in the British province of New Brunswick.....	1 a 1½	1½ a 2½
Ports in the British province of Nova Scotia, except Cape Breton Island.....	1 a 1½	1½ a 2
Ports in Cape Breton Island, or Sydney, Pictou, &c.....	1½ a 2	2 a 3
Ports in the St. Lawrence, and beyond—April 1 to Sept. 1.	1½ a 2	Discretion.

SOUTHERN COASTING.

From Boston	Summer risk. April 1 to July 15.	Hurricane season. July 16 to Oct. 31.	Winter season. Nov. 1 to March 31.
To port in Nantucket, Vineyard Sound, Rhode Island, and Conn.....	½ a ½	½ a ½	½ a ½
From such port to Massachusetts.....	½ a ½	½ a ½	½ a 1
To city of New York or port in State of New York, on sea coast.....	½ a ½	½ a ½	½ a ½
From such port.....	½ a ½	½ a ½	½ a 1
To Albany, or place on North River above New York city.....	½ a ½	½ a ½	½ a 1½
From such port.....	½ a ½	½ a ½	½ a 1½
To port in Delaware Bay and River.....	½ a ½	½ a 1	1 a 1½
From such port.....	½ a ½	½ a 1	1 a 1½
To port in Chesapeake Bay and waters.....	½ a ½	½ a 1	1 a 1½
From such port.....	½ a ½	½ a 1	1 a 1½
	April 1 to July 15.	July 16 to Sept. 30.	Oct. 1 to March 31.
To port in North Carolina.....	1 a 1½	1½ a 2	1½ a 1½
From such port.....	1 a 1½	1½ a 2	1½ a 2½
To port in South Carolina and Georgia.....	½ a 1	1 a 1½	1 a 2½
From such port.....	½ a 1	1 a 1½	1 a 1½

	April 1 to July 15.	July 16 to Sept. 30.	Oct. 1 to March 31.
To New Orleans, or United States port in Gulf of Mexico, from a port north of the Chesapeake	1½ a 2	2 a 3	1½ a 2
From a United States port in Gulf of Mexico, to a port north of the Chesapeake.....	1½ a 1½	2 a 3	1½ a 2

Risks between United States ports, in Gulf of Mexico, and ports south of the Chesapeake, at discretion.

On cotton and metals at discretion.

EAST COAST OF SOUTH AMERICA, UNITED STATES, AND EUROPE.

SOUTH AMERICA TO EUROPE.

	Feb. 15 to Sept. 15.	Sept. 16 to Feb. 14.
From any port in Brazil, (except Rio Grande,) to any port in Europe, without the Baltic and within the limits of the North Sea, including Gottenburg and Copenhagen.	1½ a 1½	2½ a 3½
From any port in Brazil to any port in England, France, Portugal, Spain, or any port in the Mediterranean, not above Sicily.....	1½ a 1½	1½ a 2
From any port in Brazil to any port above Sicily.....	1½ a 2	2 a 2½
From any port in Brazil to any port in the Baltic.....	2½ a 2½	2½ a 5

From Montevideo or Rio Grande, ½ per cent to be added to the above.

From Buenos Ayres or Rio Grande, ½ per cent to be added to the above.

SOUTH AMERICA TO UNITED STATES.

From any port in Brazil, (except Rio Grande,) to any port in the United States	1½ a 1½	1½ a 2
From Rio Grande or Montevideo.....	1½ a 2	1½ a 2
From Buenos Ayres	1½ a 2½	2 a 3½

EUROPE WITHIN THE NORTH SEA TO SOUTH AMERICA.

	Oct. 15 to Feb. 28.	March 1 to Oct. 14.
From any port in Europe, without the Baltic and within the North Sea, including Gottenburg and Copenhagen, to any port in Brazil, except Rio Grande.....	2½ a 2½	1½ a 1½
From any port in the Baltic to any port in Brazil, except Rio Grande.....	3 a 5	1½ a 3½

To add ½ per cent if to Rio Grande or Montevideo.

To add ½ per cent if to Buenos Ayres.

UNITED STATES TO SOUTH AMERICA.

	April 1 to Oct. 31.	Nov. 1 to March 31.
From any port in the United States, north of Cape Florida, to any port in Brazil, except Rio Grande	1½ a 1½	1½ a 1½

To add ½ per cent to Rio Grande or Montevideo.

To add ½ per cent to Buenos Ayres.

EUROPE, WITHOUT THE NORTH SEA, TO SOUTH AMERICA.

From any port in Europe, not in the Baltic or North Sea, and not above Sicily, to any port in Brazil, except Rio Grande	1½ a 1½	1½ a 2
---	---------	--------

To add ½ per cent from any port beyond Sicily.

To add ½ per cent if to Rio Grande or Montevideo.

To add ½ per cent if to Buenos Ayres.

GENERAL REGULATIONS.

1. If there be any lime on board on cargo or on freight, 50 per cent to be added to the premium for the passage.

2. If any goods are shipped and insured as on deck, not less in summer than three times, and in winter four times the under deck rate of premium to be charged, with condition not to be liable for damage by wet or exposure, nor for partial loss under 15 per cent.

3. The North Sea, as expressed for additional premiums for winter months, (viz. from first day of October to first day of March,) is considered north of latitude 50 degrees north, and east of longitude 2 degrees east, and including ports on the east side of Great Britain and Scotland north of Ushant.

4. For any other division or allowance of average for partial loss on the whole interest of the assured under deck than is provided for in our printed form of policy, an additional premium shall be charged of not less than one-quarter per cent, except on the rates for such cases from Great Britain and Havre already provided for in this tariff; and except on risks north and east of Florida, coastwise, on which not less than one-eighth per cent additional premium shall be charged.

5. To add not less than one-half per cent for each port used more than one, for trade, for each time used, except on voyages to Sumatra, and excepting that an abatement of one-fourth per cent may be made for each port used more than one on the west coast of South America.

6. When several passages are included in the same policy, the rates for each passage are to be added together.

7. Any company may give permission for vessels to exceed 25 per cent above the registered tonnage in dead weight, but to charge an additional premium in vessels sailing between September 1 and May 1, of not less than one per cent.

8. Not to be liable for leakage of oil, molasses, or other liquids, unless it be occasioned by stranding or collision with another vessel.

9. With regard to risks not provided for in this tariff, it is agreed that the parties are to make contracts at discretion, but it is expected that the companies will require rates equivalent to those named in this tariff on risks of like value, acting in good faith, and not taking one risk for a lower rate in consideration of receiving the tariff rates on another.

“STATE MUTUAL LIFE INSURANCE COMPANY.”

This company was chartered by the Massachusetts legislature, and has been in successful operation some ten years. It is located in the city of Worcester, Massachusetts, and is one of the few companies in this country conducted as we are quite sure, on sound and correct principles. The Board of Directors is composed of responsible men, twenty-five in number, one-half chosen from the stockholders to the guaranty fund, and the other half from the assured members. In addition to the Board, or rather chosen from the Board, is the President, (Hon. Isaac Davis,) two Vice Presidents, (Emory Washburn and John Brooks,) a Secretary, (Clarendon Harris,) and Treasurer, (William Dickinson.)

In the Annual Report, the Directors congratulate the Company on the steady, healthy, and vigorous growth of the Institution. It appears that they have now outstanding, 1,846 policies, the amount on risk of which is *two millions, five hundred and forty thousand, two hundred and seventy-five dollars*. The receipts for the year have been \$69,064 96, and the disbursements, \$31,474 25, of which \$21,050 was for losses on policies terminated by death of the parties, and \$3,500 for interest on the quarterly capital. The present net assets of the company are, \$228,982 91. Fourteen losses by death of members have occurred during the year, the amount of which is \$20,850. Since the company commenced insuring, ninety-four members have died, and the amount paid to the legal representatives of the deceased, is \$157,150.

The editor of the *Merchants' Magazine* has no hesitation in recommending this company to every husband and father who would secure his widow or children against want—or in other words make a safe investment for them in case of death.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF BANKS IN SOUTH CAROLINA.

The following table will show the amount of loans, deposits, circulation, exchange and specie of our banks, according to the returns made to the Controller, on the 31st July, 1854:—

	Loans.	Deposits.	Circulation.	Specie.	Exchange.
Bank of the State	\$1,925,873	\$466,008	\$1,216,495	\$201,464	\$479,713
Branch at Columbia	1,097,239	179,087	....	4,834	
Branch at Camden	343,417	13,275	.....	3,298	
S. W. R. R. Bank	449,291	377,477	289,055	69,455	490,786
Planters' & Mech. Bank.	1,010,994	259,955	805,310	82,755	413,239
Union Bank	935,846	251,839	143,850	81,228	286,688
State Bank	866,558	302,087	429,474	111,267	660,932
South Carolina Bank ...	930,462	253,535	202,718	29,501	866,957
Bank Charleston.....	2,197,506	490,253	1,128,122	256,384	1,716,553
Farmers' & Exchange Bk.	514,443	91,888	410,185	72,646	759,921
Bank of Hamburg	233,523	57,009	575,420	141,103	507,178
Com. Bk. of Columbia..	739,474	166,473	345,425	96,244	292,932
Bank of Newberry	144,640	18,363	323,735	23,043	368,332
Planters' Bk. of Fairfield.	86,302	22,338	246,320	25,120	248,955
Exchange Bk. Columbia.	151,790	60,800	524,880	43,679	794,016
Merchants' Bk. Cheraw ..	358,503	21,327	289,330	25,379	330,448
Bank of Chester	139,135	3,214	116,345	39,568	90,670
Bank of Camden.....	169,778	29,226	205,015	42,926	421,017
People's Bank.....	385,902	31,199	55,970	11,677	109,773
Total.....	12,729,676	3,114,373	6,907,649	.....	8,333,105

The following table shows the par value of bank and insurance stock, the price on the 1st of August, 1854, and the last dividend per share. The dividends are payable annually:—

BANK SHARES AND STOCKS OFFERED FOR SALE.

	Par value.	Present price.	Last div'dnd per share.
Charleston Bank, old shares.....	\$100 00	\$117 a 117 50	\$5 00
“ “ new shares.....	50 00	Same rate.	2 50
Farmers' and Exchange Bank.....	25 00	25 75 a 26 00	75
Planters' and Mechanics' Bank	25 00	30 00 a	1 00
People's Bank.....	25 00	..... a .....	....
State Bank	25 00	27 00 a 27 25	1 00
South Carolina Bank	45 00	46 00 a .....	....
Southwestern R. R. and Bank.....	125 00	118 00 a	5 00
Commercial Bank, Columbia.....	25 00	None offered.	1 25
Camden Bank, Camden.....	50 00	None offered.	2 50
Exchange Bank, Columbia.....	50 00	None offered.	1 25
Hamburg Bank, Hamburg	40 00	None offered.	4 00
Bank of Georgetown.....	25 00	None offered.	2 00
Merchants' Bank, Cheraw.....	100 00	None offered.	5 00
Bank of Newberry	25 00	None offered.	1 00
Planters' Bank, Fairfield	12 50	None offered.	50

	Par value.	Present price.	Last div'dnd per share.
Charleston Insurance and Trust Co.....	\$50	\$52 00 a 53 00	\$1 00
Commercial Ins. Co.....	25	28 00 a 29 00	1 50
Fireman's Ins. Co.....	10	10 25 a 10 50	60
South Carolina Ins. Co.....	25	27 00 a 28 00	1 50
Dry Dock	25	25 00 a .....	....
Gas Company	25	35 00 a	1 50

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1853 AND 1854.*

DERIVED FROM THE REPORT OF A. G. FLAGG, ESQ., CONTROLLER OF THE CITY.

Wards.	Assessments of 1853.		Assessments of 1854.		Totals.		1853.		1854.		Decrease.		Increase.		Total	
	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.	Real estate.	Personal estate.
1.....	\$31,919,133	\$49,008,060	\$35,669,350	\$63,814,227	\$80,927,193	\$89,434,077	\$23,602,957	\$29,535,252	\$23,602,957	\$29,535,252	\$3,750,717	\$4,806,166	\$3,750,717	\$4,806,166	\$3,750,717	\$4,806,166
2.....	18,344,650	4,759,207	23,215,107	6,820,144	23,602,957	29,535,252	20,931,800	9,399,744	20,931,800	9,399,744	4,370,357	1,560,937	4,370,357	1,560,937	4,370,357	1,560,937
3.....	18,702,600	10,504,646	20,931,800	9,399,744	29,207,246	30,331,544	9,176,120	1,669,672	10,592,114	10,592,114	1,104,901	2,229,200	1,104,901	2,229,200	1,104,901	2,229,200
4.....	12,853,320	1,766,794	13,551,850	2,618,103	15,533,653	16,069,953	13,551,850	2,618,103	15,533,653	16,069,953	97,122	350,800	97,122	350,800	97,122	350,800
5.....	12,864,350	2,669,303	13,551,850	2,618,103	15,533,653	16,069,953	13,551,850	2,618,103	15,533,653	16,069,953	161,200	687,500	161,200	687,500	161,200	687,500
6.....	9,257,150	1,964,314	9,594,900	2,170,309	11,221,464	11,766,209	9,594,900	2,170,309	11,221,464	11,766,209	337,750	206,995	337,750	206,995	337,750	206,995
7.....	11,963,085	3,123,790	12,247,434	3,624,484	15,086,875	15,771,918	12,247,434	3,624,484	15,086,875	15,771,918	284,349	400,694	284,349	400,694	284,349	400,694
8.....	14,705,200	2,492,815	15,153,100	2,045,960	17,197,815	17,199,060	15,153,100	2,045,960	17,197,815	17,199,060	446,655	447,900	446,655	447,900	446,655	447,900
9.....	12,619,150	1,961,393	13,384,350	2,258,799	14,480,543	15,632,149	13,384,350	2,258,799	14,480,543	15,632,149	885,200	297,406	885,200	297,406	885,200	297,406
10.....	7,791,850	1,140,300	7,889,000	1,153,000	8,923,150	9,042,000	7,889,000	1,153,000	8,923,150	9,042,000	97,150	12,700	97,150	12,700	97,150	12,700
11.....	7,228,300	555,551	7,353,600	880,554	7,783,851	7,734,154	7,353,600	880,554	7,783,851	7,734,154	125,300	109,850	125,300	109,850	125,300	109,850
12.....	5,608,272	837,500	5,696,291	848,100	6,445,772	9,544,391	5,696,291	848,100	6,445,772	9,544,391	3,088,019	10,600	3,088,019	10,600	3,088,019	10,600
13.....	4,338,700	624,153	4,338,700	624,153	5,462,858	5,743,203	4,338,700	624,153	5,462,858	5,743,203	229,950	50,400	229,950	50,400	229,950	50,400
14.....	9,194,600	2,290,454	9,674,000	2,292,507	11,485,054	11,966,507	9,674,000	2,292,507	11,485,054	11,966,507	479,400	2,082	479,400	2,082	479,400	2,082
15.....	20,257,600	17,621,229	24,694,000	17,655,393	37,878,329	42,549,393	24,694,000	17,655,393	37,878,329	42,549,393	4,436,400	284,163	4,436,400	284,163	4,436,400	284,163
16.....	12,858,550	1,899,568	14,267,150	2,630,222	14,758,118	16,897,372	14,267,150	2,630,222	14,758,118	16,897,372	1,408,600	780,658	1,408,600	780,658	1,408,600	780,658
17.....	14,499,330	3,056,250	15,164,754	3,156,170	17,556,180	18,320,924	15,164,754	3,156,170	17,556,180	18,320,924	664,824	99,920	664,824	99,920	664,824	99,920
18.....	44,720,255	11,987,600	30,428,050	13,474,085	56,707,355	43,902,135	30,428,050	13,474,085	56,707,355	43,902,135	5,840,890	5,690,255	5,840,890	5,690,255	5,840,890	5,690,255
19.....	16,972,450	448,000	17,420,450	391,000	17,420,450	9,755,665	17,420,450	391,000	17,420,450	9,755,665	8,743,245	296,000	8,743,245	296,000	8,743,245	296,000
20.....	11,066,000	283,400	13,291,600	587,500	11,349,400	13,879,100	13,291,600	587,500	11,349,400	13,879,100	2,225,600	504,100	2,225,600	504,100	2,225,600	504,100
21.....	.....	.....	20,133,095	4,203,800	.....	24,336,895	20,133,095	4,203,800	.....	24,336,895	.....	.....	.....	.....	.....	.....
22.....	.....	.....	11,851,030	353,000	.....	11,704,030	11,851,030	353,000	.....	11,704,030	.....	.....	.....	.....	.....	.....
	294,637,295	118,994,137	330,300,396	131,721,338	413,631,382	462,021,734	330,300,396	131,721,338	413,631,382	462,021,734	1,974,876	35,663,151	1,974,876	35,663,151	1,974,876	35,663,151

The 21st Ward formed part of the 18th Ward in 1853, and is included in the increase of valuation; and the 22d Ward formed part of the 19th Ward in 1853, and is also included.

Total valuation in the County..... \$462,021,734 72
Total valuation in the Lamp District..... 435,609,998 72
Total valuation south of Forty-second-street..... 432,736,938 72

* In the above table the cents are omitted. For a similar table, showing the valuations for the years 1853 and 1854, see *Merchants' Magazine* for May, 1854, vol. xxx., p. 608.

FREE BANKS OF INDIANA.

STATEMENT SHOWING NUMBER, NAMES, LOCATION, CAPITAL, STOCKS DEPOSITED, NOTES ISSUED, AND DESCRIPTION OF STATE STOCKS, FILED BY THE FREE BANKS, AS PREPARED FOR CINCINNATI GAZETTE, BY JOHN P. DUNN, Esq., AUDITOR OF THE STATE OF INDIANA, PER W. H. McDONALD, Esq.

The Banks are numbered, and the lines;—numbers corresponding show the description of stocks held as collateral security for the redemption of the bills.

Name and Location of Banks.	Capital.	Notes issued.	Notes cancelled.	Total circulation.
1 Bank of Connersville, Connersville	\$1,000,000	\$834,875	\$817,194	\$517,481
2 State Stock Bank of Ind., Peru...	300,000	200,300	11,181	189,119
3 Government Stock Bank, Lafayette	300,000	91,770	4,560	87,210
4 Merchants' Bank, Lafayette.....	200,000	50,000	NONE.	50,000
5 Prairie City Bank, Terre Haute...	800,000	207,340	7,357	119,983
6 Southern Bank of Ind., Terre Haute	200,000	80,600	3,243	77,357
7 Wabash Valley Bank, Logansport...	300,000	208,000	NONE.	208,000
8 State Stock Bank, Logansport.....	500,000	214,086	86,327	177,759
9 Gramercy Bank, Lafayette.....	200,000	102,558	31,238	71,320
10 Indiana Stock Bank, Laporte.....	250,000	102,348	2,194	100,154
11 Plymouth Bank, Plymouth.....	100,000	55,182	4,682	50,500
12 Drovers' Bank, Rome.....	250,000	51,844	1,846	49,798
13 Public Stock Bank, Newport.....	200,000	121,314	11,999	109,314
14 Bank of North America, Newport.	100,000	60,030	30	60,000
15 State Stock Security B'k, Newport	250,000	100,000	NONE.	100,000
16 Traders' Bank, Indianapolis.....	300,000	137,566	75,000	62,566
17 Western Bank, Plymouth.....	200,000	100,065	65	100,000
18 Canal Bank, Evansville	500,000	70,000	....	70,000
19 Fayette Co. Bank, Connersville...	500,000	81,250	....	81,250
20 Northern Indiana Bank, Logansport	200,000	100,000	....	100,000
21 New York Stock Bank, Vincennes.	500,000	119,000	....	119,000
22 The Bank of Indiana, Michigan City	50,000	50,000	....	50,000
23 Elkhart Co. Bank, Goshen	500,000	320,000	....	320,000
24 Steuben Co. Bank, Angola.....	500,000	150,000	....	150,000
25 Crescent City Bank, Evansville...	250,000	72,098	....	72,098
26 Indiana Bank, Madison.....	500,000	68,400	....	68,400
27 Central Bank, Indianapolis.....	500,000	323,000	133,400	189,600
28 Bank of Albany, New Albany....	50,000	86,073	22,561	63,512
29 State Stock Bank, Jamestown....	600,000	347,000	10,000	337,000
30 Bank of Covington, Covington....	500,000	155,000	....	155,000
31 Great Western Bank, Terre Haute	500,000	139,000	....	139,000
32 Bank of Rochester, Rochester....	200,000	170,000	....	170,000
33 N.Y. & Va. State St'k Bk, Evansville	1,000,000	236,000	....	236,000
34 Bank of Rensselaer, Rensselaer...	500,000	114,000	....	114,000
35 Wayne Bank, Logansport	500,000	120,900	....	120,900
36 Bank of Attica, Attica.....	300,000	144,492	13	144,479
37 Delaware Co. Bank, Muncie.....	500,000	90,000	....	90,000
38 Bank of Goshen, Goshen.....	200,000	110,000	....	110,000
39 Lagrange Bank, Lima.....	500,000	51,623	....	51,623
40 Hoosier Bank, Logansport.....	200,000	49,985	....	49,985
41 Upper Wabash Bank, Wabash....	300,000	195,000	....	195,000
42 Perry County Bank, Cannelton....	500,000	73,000	....	73,000
43 Wayne Bank, Richmond.....	500,000	100,000	....	100,000
44 Farmers' Bank, Westfield.....	200,000	87,152	....	87,152
45 Traders' Bank, Terre Haute.....	100,000	49,998	....	49,998
46 Kentucky Stock Bank, Columbus.	50,000	35,496	....	35,496
47 Farm. and Mech. B'k, Indianapolis.	500,000	50,000	14,000	36,000
48 State Stock Bank, Marion.....	600,000	55,000	....	75,000
49 Laurel Bank, Laurel.....	150,000	57,000	....	57,000
50 Bank of Salem, Salem.....	250,000	100,000	....	100,000
51 Kalamazoo Bank, Albion.....	50,000	50,000	....	50,000
52 Farmers' Bank, Jasper.....	100,000	42,500	....	42,500
53 Bank of Albion, Albion.....	50,000	41,200	....	41,200
54 Bank of South Bend, South Bend..	350,000	100,000	....	100,000

Name and Location of Banks.	Capital.	Notes issued.	Notes cancelled.	Total circulation.
55 Wabash River Bank, Jasper	600,000	300,000	....	300,000
56 Traders' Bank, Nashville.....	100,000	75,400	....	75,400
57 Merch. and Mech. B'k, New Albany	500,000	50,000	....	50,000
58 Bank of Mount Vernon, Mt. Vernon	400,000	97,414	....	97,414
59 Bank of Fort Wayne, Fort Wayne..	300,000	124,995	....	124,995
60 Northwestern Bank, Bloomfield...	600,000	300,000	....	300,000
61 Bank of America, Morocco.....	500,000	49,218	....	49,218
62 Wabash River Bank, Newville ...	500,000	105,000	....	105,000
63 Bank of Rockville, Rockville.....	300,000	50,000	....	50,000
64 Indiana Reserve Bank, Kokomo...	300,000	47,996	....	47,996
65 Farm. and Mech. Bank, Rensselaer.	250,000	52,000	....	52,000
66 Huntington Co. Bank, Huntington.	300,000	50,000	....	50,000
67 Brookville Bank, Brookville.....	100,000	85,000	....	85,000

Total..... \$32,900,000 \$8,104,166 \$376,881 \$7,426,067

DESCRIPTION OF STOCKS.

1 Indiana 5 and 2½ per cents. Ohio 6 per cents.	32 Missouri 6s, Virginia 6s, Louisiana 6s, Tennessee 6 per cents.
2 Indiana 5 and 2½ per cents.	33 Virginia, Georgia and Kentucky 6 per cents.
3 Indiana 5 per cents. Missouri 6 pr cts.	34 Pennsylvania 5s, Louisiana 6 per cents.
4 Indiana 5 per cents.	35 Virginia and Ohio 6 per cents.
5 Indiana 5 and 2½ per cents. Virginia 6 per cents.	36 Indiana 5s, Virginia 6 per cents.
6 Virginia 6s, Michigan 6s, Indiana 5s, Missouri 6 per cents.	37 Indiana 2½ and 5 per cents.
7 Louisiana 6s, Indiana 5 and 2½ per cts., Virginia 6 per cents, Tenn. 6 per cts.	38 Indiana 2½ and 5 per cents, Penn. 5s, Tenn. 5s, Louisiana 6 per cents.
8 Indiana 5 per cents, Michigan 5 per cents, Penn. 5 per cents.	39 Louisiana 6s, Ind. 5 and 2½ per cents, North Carolina 6s, Tenn. 6 per cents.
9 Indiana 5 per cents, Virginia 6 per cents, Louisiana 6 per cents.	40 Missouri and Louisiana 6 per cents.
10 Michigan 6 per cents, Indiana 5 per cts.	41 Virginia 6 per cents.
11 Indiana 5 per cents, Virginia 6 per cts.	42 Pennsylvania 6s, Indiana 5 per cents.
12 Indiana 5 per cents.	43 Virginia 6 per cents.
13 Indiana 5 and 2½ per cents.	44 Indiana 5 and 2½ per cents, Missouri and Virginia 6 per cents.
14 Indiana 5 per cents.	45 Indiana 5 per cents.
15 Indiana 5 per cents, Penn. 5 per cents, Virginia 6 per cents.	46 Missouri 6s, Kentucky 6s, Georgia 6s, and Indiana 5 per cents.
16 Indiana 5 and 2½ per cents, Georgia 6 per cents.	47 Louisiana 6 per cents.
17 Indiana 5 per cents, Virginia 6 per cts.	48 Louisiana and Virginia 6 per cents.
18 Indiana 5 per cents, Missouri 6 per cts.	49 Indiana 5 per cents.
19 Virginia 6s, Kentucky 6s, Indiana 5 and 2½ per cents.	50 Louisiana 6 per cents.
20 Indiana 5 per cents, Missouri 6 per cts.	51 Carolina and Virginia 6 per cents.
21 Virginia 6 per cents.	52 Pennsylvania 5 per cents.
22 Indiana 5 per cents, Missouri 6 per cts.	53 Pennsylvania 5 per cents.
23 North Carolina 6 per cents, Louisiana 6 per cents.	54 North Carolina and Virginia 6 per cts.
24 Indiana 5 and 2½ per cents, Missouri and Louisiana 6 per cents.	55 Virginia 6 per cents.
25 Indiana 5 per cents, Kentucky 6 per cts.	56 Indiana 2½ per cents.
26 Indiana 2½ and 5 per cents, Missouri 6 per cents.	57 Kentucky 6s, Tennessee 6s, Indiana 5 per cents.
27 Virginia 6 per cents.	58 Georgia 7s, Carolina 6 per cents.
28 Indiana 5 and 2½ per cents, Virginia 6 per cents.	59 Indiana 5 and 2½ per cents, Virginia 6 per cents.
29 Virginia and Ohio 6 per cents.	60 Virginia 6 per cents.
30 Indiana 5 per cents, Virginia 6 per cts., Louisiana 6 per cents.	61 Pennsylvania and Indiana 5 per cents.
31 Virginia 6 per cents.	62 Virginia 6 per cents.
	63 Louisiana 6 per cents.
	64 Virginia 6 per cents.
	65 Louisiana 6 per cents.
	66 Virginia 6 per cents.
	67 Virginia 6 per cents, Indiana 5 per cts.

The Pennsylvania 5 per cents are received for a basis at 83 to 85 per cent. Indiana 2½ per cents are received at 50 to 55 per cent. The State has and will be purchasing this class of stocks at 62 for liquidation. We have also paid off over \$100,000 of the principal of our State debt, and will soon return a larger amount.

Many of the banks are retiring their circulation, and since this was made out, \$100,000 circulation has been returned, and bonds taken up. Every day this is going on.

CONDITION OF THE NEW ORLEANS BANKS.

STATEMENT OF THE NEW ORLEANS BANKS, CONDENSED FROM THE OFFICIAL REPORT OF THE BOARD OF CURRENCY ON THE LAST SATURDAY OF AUGUST, 1854.

CASH LIABILITIES.

Banks.	Circulation.	Deposits.	Other cash liabilities.	Total cash liabilities.
Citizens'....	1,807,285	1,857,941	79,283	3,744,509
Canal.....	1,240,100	842,788	227,508	2,310,396
Louisiana.....	1,064,844	2,595,512	229,202	3,889,558
Louisiana State.....	1,187,640	2,826,573	423,140	4,437,353
Mechanics' and Traders'.....	6,075	666,963	205,812	878,850
New Orleans.....	419,985	627,385	45,319	1,092,689
Southern.....	243,790	271,517	860	516,167
Union.....	280,255	467,219	.....	747,474
Total	\$6,249,074	\$10,155,898	\$1,211,124	\$17,616,996

CASH ASSETS.

Banks.	Specie.	Loans payable in full at mat'ly.	Exch'ge, etc.	Other cash assets.	Total cash assets.
Citizens'.....	1,885,061	2,706,377	217,316	.....	4,808,754
Canal.....	1,241,714	2,086,920	472,183	.....	3,800,817
Louisiana.....	1,785,069	2,413,786	270,996	*1,200,000	5,669,851
Louisiana State...	1,718,437	2,625,677	83,683	†774,000	5,201,797
Mech. and Traders'.	357,268	959,080	127,789	†226,000	1,670,087
New Orleans.....	306,018	838,014	254,615	†697,000	2,095,647
Southern.....	143,124	554,688	371,790	†657,705	1,527,307
Union.....	158,685	605,346	154,836	†610,000	1,528,867
Total	\$7,595,376	\$12,789,838	\$1,953,208	\$4,164,705	\$26,503,127

THE NATIONAL DEBT OF ENGLAND.

The English national debt was greater in the year 1815 than at any period before or since, viz: £816,311,000. Its progress since the year 1801 was very rapid, until the conclusion of peace with France, viz:—

Year.	Funded debt.	Unfunded debt.	Annual cost.
1801.....	£447,043,000	£17,590,000	£21,956,000
1805.....	573,529,000	25,253,000	19,818,000
1810.....	624,801,000	39,164,000	23,081,000
1815.....	816,311,000	57,951,000	31,105,000
1820.....	801,565,000	36,900,000	30,476,000
1825.....	778,128,000	32,398,000	29,460,000
1830.....	757,486,000	25,495,000	29,164,000
1835.....	750,692,000	28,521,000	28,474,000
1840.....	766,548,000	20,951,000	29,605,000
1845.....	769,193,000	18,404,000	28,265,000
1850.....	773,168,000	17,758,000	28,090,000
1851.....	765,126,000	17,742,000	28,017,000
1852.....	761,622,000	17,742,000	27,875,000

* Stock of the Bank purchased from the State.

† Bonds deposited with the State Auditor.

"SAVINGS BANKS—HOW THEY GET RICH."

The Albany *Atlas* publishes under the above caption some editorial remarks and suggestions which deserve the attention of our state legislatures. In republishing them, our cotemporary of the *Wall Street Journal*, who has "printed column after column on the subject," trusts that the coming legislature of New York will thoroughly investigate it. The *Atlas* says, as will be seen below, that a million dollars, including interest, of unclaimed deposits, are lying in the savings banks of New York, while the editor of the *Journal* thinks that instead of that amount, there are not less than five millions of dollars due the widows' and orphans' fund. We should say that there were at least \$3,000,000 in all the savings banks, now unclaimed. We therefore hope the subject will be investigated not only in New York, but in some other States. We shall endeavor to recur to the subject, in the pages of the *Merchants' Magazine*, at an early day. In the meantime we give below the remarks of the *Atlas* :—

Some of the most magnificent structures in New York and Philadelphia are savings banks, built from the deposits of the "laboring people," and to many it seems a sort of mystery how this can be. Men grow rich, build fine houses, sport carriages, and make a great dash in the world, out of the successful management of these same "benevolent institutions," and a good many people wonder how this can be.

Depositors die without drawing out their deposits. They are strangers, and no heir appears to claim the money. Many deposit secretly—some actuated by a miserly and avaricious disposition, some to avoid publicity and to evade creditors, and when they die the secret of their deposit dies with them. These unclaimed deposits remain, and are regarded as the legitimate property of somebody besides the depositors. This is one source of profit, and a very large one. Savings banks, as a general thing, are connected with banks of discount and deposit, and whatever the theory may be, in regard to investment, the deposits in some shape come to be substituted for, or at all events used as capital on which the latter banks operate. Judiciously managed, the banks of discount and deposit pay a dividend (including surplus funds) of from eight to twelve per cent. This leaves a margin of from three to seven per cent between the interest paid and the interest received on the deposits, and this is another source of profit. There may be, and doubtless are, other advantages derived from the use of these deposits, but these alone show how this sort of "philanthropic institutions" may be and are made to pay.

Now, we by no means intend to say one word against savings banks, against their policy when established, or the manner in which they are generally managed. We regard them as good things, and beneficial to the people. But their claim to the character of benevolent institutions is apocryphal, to say the least of it. There is one thing in which the people of this State have an interest, rights which they should insist upon, and we affirm that the legislature fails in its duty if it does not provide for the enforcing of these rights. When a man dies without kindred and no heir appears to claim his estate, it goes by the law to the State, and its proceeds go into the public treasury, to be disposed of as the people through their representatives may direct. This is right, in strict accordance with the principles of natural equity, for property which no living individual has labored for, which no individual living has created or accumulated, nor has any legal right to appropriate, should be used and disposed of for the benefit of all.

There are now to-day lying in the savings banks of this State, according to the most intelligent estimate, more than one million, including interest, of unclaimed deposits. These deposits (assuming that they have not been squandered or applied to individual uses) were made in small sums, by strangers, foreigners, men without known kindred, by sailors, soldiers, servant men and servant women, who have "died and made no sign." These deposits have lain there for years, some ten, some twenty, some thirty, and some forty or fifty years, and no heir ever has or ever will in all probability, appear to claim them. To whom do these heirless treasures belong? Not to the trustees of these institutions, for they are abundantly paid for the care bestowed upon their management. Not to the other depositors, for they can claim only their own. They belong of right and by the law of the land to the public treasury, upon the principle that the State is heir to the heirless.

Should not the State claim its own? Is anybody wronged by it? Are anybody's rights invaded? If it is asked, What if the heirs appear to claim the inheritance? Is not that inheritance as safe in the hands of the State as in those of the trustees? And will not the State be as ready to restore it to the rightful heir as the trustees will be? And see what good could be done with this million. These unclaimed deposits were made as we said, by sailors, soldiers, servant men and women, and laboring poor people. Let them be applied for asylums, schools, and hospitals for the poor, the class that furnished them. In this way the duty and the interests of the State will be served, the right thing will be done, and no man will be wronged. There are other matters connected with some of these "philanthropic institutions" which the legislature should understand, and which the people should know, but of which this may not be the proper time to speak.

CONDITION OF THE BANKS IN BOSTON.

In the *Merchants' Magazine* for July, 1854, (vol. xxxi., pages 97-98,) we gave an abstract of the Massachusetts act of April 15th, 1854, requiring a weekly statement of the condition of the banks in Boston, and monthly returns of those in the State out of Boston. This act went into operation in June, and the first weekly statement was published on the 5th of that month. In the number of this Magazine alluded to above we gave under our abstract of the law, the first statement, showing the condition of each bank in Boston on the 5th of June, 1854. The following table, which we have compiled from the official returns made to the Secretary of State, shows the leading features of the banks in Boston, each week, since the 5th of June (when the act took effect,) to the present time, (Sept. 18th, 1854.)

	Capital Stock.	Loans and Discounts.	Specie in Banks.	Deposits.	Circulation.
June 5, 1854.	\$30,388,000	\$48,369,492	\$2,860,277	\$13,270,002	\$8,277,019
" 12.....	30,412,750	48,586,003	2,933,521	13,129,602	8,406,280
" 19.....	30,496,708	49,110,478	2,929,750	13,298,837	8,221,337
" 26.....	30,542,002	49,248,099	2,796,914	13,015,916	8,058,265
July 3.....	30,762,892	49,220,001	2,952,760	13,183,196	8,099,089
" 10.....	30,796,925	49,116,057	2,839,025	12,738,605	9,168,469
" 17.....	30,870,335	49,552,542	2,807,795	12,917,429	8,562,122
" 24.....	30,945,189	49,314,787	2,934,940	12,672,918	8,541,494
" 31.....	30,953,135	49,625,045	2,574,786	13,159,032	7,859,253
Aug. 7.....	30,966,460	50,335,806	2,904,012	13,567,354	8,207,597
" 14.....	31,014,985	50,907,742	2,873,393	13,504,760	8,184,828
" 21.....	31,067,960	51,335,439	2,858,684	13,367,561	8,087,003
" 28.....	31,088,185	51,689,519	2,872,742	13,209,477	7,972,863
Sept. 4.....	31,168,085	51,857,522	2,826,442	13,132,571	7,995,792
" 11.....	31,180,035	52,102,498	2,584,491	12,799,639	8,623,771
" 18.....	31,206,675	51,759,905	2,295,152	12,464,375	7,209,507

TAXATION IN ENGLAND.

The per centage of taxation at this time is less than at any former period in the present century. During the war period of 1800-1810 it was £5 11s. per head, now it is less than £2. At the five decennial periods of the present century the total taxation was as follows:—

Year.	Total taxation, average per year.	Per head. £ s. d.
1801-10.....	£57,273,000	5 12 2
1810-20.....	74,556,000	3 15 6
1820-30.....	58,537,000	2 12 9
1830-40.....	51,171,000	2 0 5
1840-50.....	55,542,000	2 0 11

The greatest amount realized by Great Britain during any one year was in 1813—£108,397,000, and in 1814 £105,698,000. This included sums raised by loans. During these years taxation was at its highest point, viz.: £68,748,000 in 1813, £71,134,000 in 1814, and £72,210,000 in 1815. Taxation, in amount and *per capita*, has since materially lessened, and the net produce in 1852 was £48,803,283.

RATES OF EXCHANGE IN NEW ORLEANS.

The following table shows the comparative rates of exchange at New Orleans on London, Paris, and New York, on the first of each month for the three years specified, on sixty-day bills:—

	1853-4.			1852-3.			1851-2.		
	London. Pm.	Paris. Per doll.	N. York. Dis.	Lon. Pm.	Paris. Per doll.	N. York. Dis.	Lon. Pm.	Paris. Per doll.	N. Y. Dis.
Sept.	9½	5 10	1½	10	5 15	1½	10½	5 12	2
Oct.	9	5 20	2½	9½	5 18	1½	10½	5 15	2½
Nov.	9½	5 12	2½	8½	5 22	2½	7	5 25	3½
Dec.	9	5 20	2½	8½	5 25	2½	9½	5 20	2
Jan.	8½	5 22	2	8	5 22	2½	9½	5 20	2½
Feb.	7½	5 25	2½	8½	5 20	2½	8½	5 25	2½
March.	7½	5 27	2½	9	5 18	1½	9	5 22	2½
April	8½	5 12	1½	8½	5 20	1½	9	5 22	1½
May	9	5 08	2	9½	5 16	1½	8½	5 25	1½
June	9	5 15	2	9½	5 16	1½	9½	5 20	1½
July	8½	5 17	2½	9½	5 12	1½	10½	5 20	1
Aug.	9½	5 15	2	9½	5 08	1½	10	5 18	1½

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The receipts of the United States for the quarter ending June 30th, 1854, according to the official statement of the Register of the Treasury, were as follows:—

Customs	\$14,020,822 17
Sales of Public Lands.....	2,745,251 59
Miscellaneous.....	118,666 10
Total	\$16,884,739 86

The expenditures during same time were for civil, miscellaneous, and foreign intercourse, \$3,842,906; payment under 3d article of treaty with Mexico of Dec. 30, 1853, \$7,000,000; pensions and Indian department, \$401,725; war, including army proper, fortifications, armories, and arming militia, horses, &c., \$3,074,701; navy, including pay of navy, steam mail-service, &c., 2,593,002. The payments of interest on public debt, redemption of stock, and premium on stock redeemed amounted to \$6,832,765. The entire disbursements of the Treasury during the quarter amounted to \$23,745,102.

HOW TO PREVENT BANK NOTE COUNTERFEITS.

We find in one of our exchanges, the following suggestions, as to the means for the prevention of bank note counterfeits:—

Let the presidents of all the banks in this city, or even all in the Union, have a meeting by appointment at some central point, and resolve upon this method. First, appoint one manufacturer of bank note paper, to manufacture, for each bank that may have a representative at the meeting, paper of a reddish or bluish cast, each bill having upon it the name of the maker, president, and cashier of the bank for which it is intended, in what is called a water line, as in the old English letter paper. Let it be secured by patent, and the restrictions imposed upon the maker, be as stringent as those upon the manufacturer of government envelopes.

Few bills are in circulation so well executed as to deceive the initiated, and with the above guard placed upon them, the making of counterfeit paper money would pay the manufacturers but little profit, and would force them to seek some more honorable or dishonorable employment that would pay them better. The expense to each bank would be of no account whatever, when compared with the check upon roguery which this plan suggests.

THE NEW CANADIAN CURRENCY.

The act regulating the currency of Canada passed in 1853, went into operation on the first of August, 1854. The legal value of the dollar is, under this act, five shillings of the present Canada currency, and that of the cent one-hundredth of a dollar. Business transactions in either currency will be legal.

IMPORTS OF SPECIE INTO NEW ORLEANS.

The imports of specie into New Orleans for the undermentioned five years have been as follows—years ending 31st of August :—

1850.	1851.	1852.	1853.	1854.
\$8,795,662	\$7,937,119	\$6,278,523	\$7,865,229	\$6,967,056

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*

NUMBER IV.

THE COST AND CHARGES OF TRANSPORT.

This subject was considered at some length in my last annual report. The views therein presented will be incorporated in the present examination.

An investigation of the comparative advantages of the several channels of communication between the seaboard and the interior, requires an examination into the cost and charges of transport by the various modes of land and water conveyance.

The charges cannot be relied upon, in this investigation, because they fluctuate on the various routes and on the different articles conveyed; competition reducing them to a minimum and monopoly raising them to a maximum.

The cost, however, furnishes a more reliable basis for comparison, as the elements upon which it depends are usually affected alike on the different routes.

These elements consist of loading, conveying, discharging, warehousing, insurance, and in artificial channels, the necessary expenses of maintenance and to repay the cost of construction.

The cost of loading and discharging depends upon the price of labor and the facilities afforded, and the cost of insurance upon the character of the navigation.

The cost of conveyance upon the ocean is constant, but the charges are the least from that port at which is concentrated the largest amount of trade, and which possesses a favorable climate and the greatest advantages for reaching the open sea.

New York possessing these advantages, and those of concentrating at its harbor through the influence of the great internal channels of Commerce, the trade of the most extended and fertile district of the interior of the country, has thus become the chief commercial center of this continent.

The chain of western lakes terminating on the borders of this State, furnishes a transport second only to that of the ocean.

The duration of navigation upon them is limited in consequence of the closing of the harbors during the winter season.

* For the first number of this series of papers (derived from the admirable report of W. J. McALPINE, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249,) and for number 3, relating to "the Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pages 374-377.)

The Hudson affords an example of the best description of river navigation, in consequence of the uniformity of the flow and the smoothness and depth of its waters, allowing the use of either sail or steam vessels, and of light hulls; thereby increasing the proportion of the weight of the cargo to the whole weight moved.

The Mississippi and its larger branches have the advantage of a long route and a current of from three to six miles an hour in the direction of the greatest tonnage. The fluctuations of their waters and the obstructions of their channels, the higher price of labor, and the necessity of employing steam vessels exclusively, and the hazards of the navigation, increase the cost of transportation on these waters.

The cost of movement on a canal depends upon the relative sectional areas of the boat and of the canal—upon the actual size of the two, and upon the elevation to be overcome.

The suspension of navigation upon the northern water lines increases the cost of transportation upon them, as the loss of time and the interest upon the capital invested is charged upon the business done during the limited portion of the year in which they are navigable.

The cost of movement upon a railroad depends upon the amount of the curvature, the inclination of its gradients and the elevation to be overcome, and its limited capacity in comparison with its cost.

The cost of transport on artificial works is increased by the tax necessary to be levied to give a remuneration for the capital invested, and also to pay the current expenses of operating and maintaining the work.

The other circumstances constituting the expense of these modes of transport will be treated of in a subsequent part of this report.

Having thus given the characteristics of the different modes of transport, it becomes necessary to state the actual cost of each, for the purpose of making a practical application to the several channels of trade between the interior and the sea coast.

In arriving at these general results, it will not be necessary to regard those fluctuations of trade and Commerce tending to increase or diminish the cost of transport, which are of only a temporary character.

The following table shows the distances traveled by sailing vessels and the ordinary charges from American ports to England, France, the West Indies, and South America, by which it will be seen as has been previously remarked, that the charges from New York to the principal importing ports of the world are less than from any other American city. The tables furnish the charges, and the cost may be assumed at two-thirds of these charges.

TABLE OF CHARGES.*

From.	TO LIVERPOOL.			TO HAVRE.		
	Miles.	Voyage.	Per ton. Mills.	Miles.	Voyage.	Per ton. Mills.
Quebec	2,910	\$11 00	3.75	3,130	....	....
Boston	3,020	5 25	1.74	3,000	\$5 00	1.67
New York	3,150	5 00	1.60	3,318	4 50	1.35
Philadelphia	3,295	5 50	1.70	3,385	5 00	1.47
Baltimore	3,530	5 75	1.60	3,620	6 00	1.65
Richmond	3,395	6 00	1.70	3,485	6 00	1.72
New Orleans	4,755	7 50	1.60	4,845	7 50	1.54

From.	TO HAVANA.			TO RIO JANEIRO.		
	Miles.	Voyage.	Per ton. Mills.	Miles.	Voyage.	Per ton. Mills.
Quebec	1,960	....	....	6,010	....	....
Boston	1,480	\$4 00	2.70	5,310	\$4 00	0.75
New York	1,250	3 00	2.40	5,240	4 00	0.76
Philadelphia	1,220	4 00	3.27	5,000	5 00	1.00
Baltimore	1,215	5 00	4.11	5,000	6 00	1.20
Richmond	1,170	5 50	4.70	5,000	6 00	1.20
New Orleans	595	4 00	6.72	6,555	7 00	1.06

* The rates of freight specified may be considered (they are as far as can be ascertained) a fair average freight of vessel's capacity for the past three years. To Rio Janeiro the freights are low proportionately, as the return freights are generally good.

TABLE OF THE COST OF TRANSPORT PER TON PER MILE.

	Mills.		Mills.
Ocean, long voyage	1	Canals, Erie enlargement	4
“ short “	2 to 4	“ other larger but sh er..	5 to 6
Lakes, long “	2	“ ordinary size	5
“ short “	3 to 4	“ ordi'y size, great lockage..	6 to 8
Rivers, Hudson and of similar character	2.5	Railroads, transporting coal.....	6 to 10
Rivers, St. Lawrence & Mississippi	3	“ not for coal, favorable	
“ tributaries of Mississippi .	5 to 10	lines and grades.....	12.5
		Railroads, not for coal, steep grades	15 to 25

By applying these rates to the transportation of freight between the eastern end of Lake Erie and the Atlantic ports, we arrive at the cost for the several routes as follows:—

1st. By Welland Canal, Lake Ontario, and Oswego and Erie Canals enlarged, and Hudson River*.....	\$2 43
2d. By Erie Canal enlarged and Hudson River to New York.....	2 52
3d. By the Canadian Canals and the St. Lawrence to Quebec.....	2 58
4th. By the Welland Canal, Lake Ontario, the Oswego and Erie Canals, and the Hudson River to New York	2 94
5th. By the Erie Canal and the Hudson to New York	3 16
6th. By the Welland Canal, Lake Ontario, St. Lawrence, proposed Caughnawaga Canal, and the Hudson to New York.....	3 43
7th. By the New York Central Railroad and the Hudson River.....	6 19
8th. By the Welland Canal, Lake Ontario, the Ogdensburgh and Massachusetts Railroads	8 02
9th. By the New York and Erie Railroad to New York.....	8 43

It appears, therefore, that after the Erie Canal is enlarged, it will be the cheapest channel of trade between Lake Erie and the Atlantic; but there is now a difference in the cost of transportation in favor of the route by the Canadian Canals to Quebec.

Applying the foregoing rates to the several routes between different points on the Ohio and Mississippi and the seaboard, gives the following results:—

The cost per ton from New York by the Erie Canal, Lake Erie to Cleveland, and the Ohio canals to Beaver, is \$4 77.

The same from New York to Cleveland, and the Ohio Canal to Portsmouth, is \$5 97, or by way of Beaver and the Ohio River, is \$5 85.

The same from New York to Toledo, and the Ohio Canal to Cincinnati, is \$5 82.

The same from New York to Toledo, and the Indiana Canal to Evansville, is \$6 99.

The cost from New York by the Erie Canal and the Great Lakes to Chicago, thence to Peru, and the Illinois and Mississippi to St. Louis, is \$7 09, and to Cairo is \$7 61.

The cost per ton from the capes of the Delaware, through the Delaware and Chesapeake and the Pennsylvania canals, Portage Railroad and Ohio River to Beaver, is \$4 59; to Portsmouth \$5 67; to Cincinnati \$5 98; to Evansville \$6 96; to Cairo \$7 54.

The same from the capes of the Delaware by Philadelphia, the Union Canal, and to Beaver, as before, \$4 31; to Portsmouth \$5 39; to Cincinnati \$5 70; to Evansville \$6 68; to Cairo \$7 26.

The cost per ton from the capes of Virginia to Baltimore, and thence by the Baltimore and Ohio Railroad to Wheeling, is \$6 99.

The cost per ton from the capes of Virginia to Richmond, thence by the James River Canal and the Kanawha and Ohio Rivers to Portsmouth, is \$4 11; Cincinnati \$4 42; Evansville \$5 40; Cairo \$5 98.

The cost per ton from St. Louis to New Orleans, including the extra cost of drayage and shipment at New Orleans, is \$6 89.

From the above statement it will be seen that the Pennsylvania canals reach the Ohio River at Beaver and Portsmouth 46 cts. per ton cheaper than the New York and Ohio canals—Cincinnati, Evansville, and Cairo, 12 cts. cheaper.

* To the cost of the movement in each of the above cases, has been added a price per ton which would, on a movement of 2,000,000 tons per annum, pay the annual cost of maintenance and interest at 7 per cent on the cost of the artificial works through which the several routes pass. In the case of the enlargement of the Erie Canal, the movement is taken at 4,000,000 tons in consequence of its greater capacity.

The Virginia Canal, if completed, would reach the Ohio River at Portsmouth \$1 74 per ton cheaper than the New York and Ohio canals; and Cincinnati, Evansville, and Cairo, \$1 40 cheaper.*

The dividing line of trade between the Pennsylvania and New York canals is forty-six miles north of Beaver and Portsmouth, and twelve miles north of Cincinnati and Evansville; but when the enlargement of the Erie Canal is completed, the dividing line of trade, in accordance with the same principles, will be extended to the Ohio, and for a distance of thirty miles up that river from Beaver, (say to Pittsburgh,) and will embrace all of the trade below that point, until it is intercepted by that which will descend to New Orleans.

The dividing line of trade between New Orleans and the New York canals, is now above the mouth of the Illinois River, but when the Erie Canal is enlarged, with the advantages of the New York market and the facility of foreign shipment therefrom, it will be extended to the Mississippi, at least as far down as the mouth of the Ohio.

The completion of the enlargement of the Erie Canal will reduce the expense of transportation about 75 cents per ton, which will increase the area of the drainage of its trade as far as that sum will transport by land or water, and will also increase the amount of trade within the present drainage, by permitting the exportation of many articles of large bulk and small value, which are restrained at the present time by the cost of transportation. This extension, as will be seen by the application of the rates given in the preceding table, is equal to *two hundred and fifty miles on a river similar to the Ohio; one hundred and fifty miles on an ordinary canal; fifty miles on a railroad; and five to seven miles on common roads*, where these distances are not met by competing lines, and one-half of those distances where they are so met.

The foregoing tables show the relative cost of transport by each route, allowing on each a sum that will pay the interest on the expenditure which has been made to construct the artificial works on them. They do not include the tolls which are charged to reimburse the cost of the works, nor the charges which are necessary to be paid to the forwarders.

If such tolls and charges are made upon the same basis upon each route, the expense of transportation would be in the same ratio as the cost charges given in the preceding tables, while the actual charges would probably be in each case about double the cost charges.

The annexed table shows the charges on the principal water and railroad lines, according to the last published rates.

THE CHARGES FOR TRANSPORTATION BETWEEN THE SEABOARD AND THE WEST BY THE VARIOUS RAILROADS AND WATER LINES.				
FROM NEW YORK.			FROM QUEBEC.	
	Pr. ton	pr. mlie.		Pr. ton per mlie.
	cls.	m.		cls. m.
Hudson River .....	.	7	St. Lawrence River & canals..	. 6
Erie Canal.....	1	1		
Western Lakes, short voyage.	1	.	FROM PHILADELPHIA.	
" long " . . . . .	.	5	Pennsylv'nia Canal to Pittsb'rhg	2 4
New York & Erie Railroad ..	2	4	Pennsylvania Railroad to Pitts-	
Hudson River Railroad.....	3	1	burgh, (estimated).....	3 5
New York Central Railroad..	3	4	Ohio River.....	. 8
Western roads, from Buffalo			FROM BALTIMORE.	
to Chicago, average.....	2	5	Baltimore & Ohio Railroad...	3 .
FROM BOSTON TO WESTERN LAKES.			FROM NEW ORLEANS.	
New England roads from Bos-			Mississippi River, (lower) ...	. 6
to Rouse's Point.	2	7	" (upper)....	. 9
Northern road, Rouse's Point			Ohio canals.....	1 .
to Ogdensburgh.....	2	.	Wabash and Erie Canal.....	1 9
Lake Ontario & Welland Canal	.	7	Illinois Canal.....	1 4
Western road, Bost'n to Alba'y	2	3	" River	1 2

* The Legislature of Virginia, at its last session, decided to abandon the water line across the mountains, and a railroad is now being built instead of the canal. This increases the cost of transportation by that route, and prevents its consideration as a competitor with the New York Canal.

BOSTON AND WORCESTER RAILROAD.

The length of this road, main line, from Boston to Worcester, is 44½ miles. The Boston and Worcester Company have six branch lines (24 miles) now open for traffic. The total length of the main and branch roads is 68½ miles. The Millbury Branch opened in 1836, the Saxonville Branch opened in 1846, the Newtown Lower Falls Branch opened in 1847, the Brookline Branch opened in 1848, the Milford Branch opened the same year, and the Framingham Branch opened in 1849.

The following statement shows the capital stock upon which dividends have been paid, cost of road, gross and net income, expenses of operating the road, and dividends paid by the Company for the eighteen years, commencing the first after its completion:—

Year.	Capital.	Cost.	Gross income.	Expenses.	Net income.	Div.
1836.....	1,500,000	\$1,500,000	\$175,185	\$89,135	\$86,050	6
1837.....	1,500,000	1,500,000	210,047	94,762	115,285	6
1838.....	1,700,000	1,710,214	212,324	89,325	122,999	7½
1839.....	1,700,000	1,848,085	231,807	122,572	109,235	6
1840.....	1,800,000	1,994,981	267,547	140,441	127,106	6
1841.....	2,200,000	2,374,547	310,807	162,998	147,809	7
1842.....	2,700,000	2,764,396	349,207	168,510	180,697	7
1843.....	2,700,000	2,836,200	388,367	206,641	176,726	6
1844.....	2,900,000	2,914,078	426,403	233,264	193,139	7½
1845.....	2,900,000	2,900,000	487,455	249,729	237,726	8
1846.....	3,500,000	3,485,232	554,712	288,876	270,836	8
1847.....	3,500,000	4,118,609	722,170	381,988	340,184	10
1848.....	4,500,000	4,650,392	716,234	381,917	334,367	8½
1849.....	4,500,000	4,908,332	703,361	405,551	297,810	6
1850.....	4,500,000	4,882,648	757,947	377,041	380,906	6½
1851.....	4,500,000	4,862,748	743,922	414,109	329,813	7
1852.....	4,500,000	4,845,966	758,819	427,522	331,297	7
1853.....	4,500,000	4,850,784	887,219	455,528	431,691	7

The gross income of the road for eighteen years has been \$8,898,583, and the expenses during same time \$4,685,528. The total net income for the eighteen years was \$4,213,676; the whole amount of the dividends divided in the eighteen years has been 126 per cent.

The dividends paid by the Boston and Worcester Railroad Company have been nearly equal to 7 per cent upon the whole expenditure. The increase of cost of the road over original estimate has been \$3,966,880, or 550 per cent; of earnings, 620 per cent; of expenses, 1,200 per cent; and of net earnings, 400 per cent. The annual increase has been pretty uniform. At the end of nine years from the opening of the road for traffic, the gross earnings reached the sum of \$426,403; at the end of eighteen years, \$887,219. The cost of the road reached its maximum in 1849, since which time it has been slightly reduced. The earnings in the meantime have increased from \$703,361 to \$887,219—a gain of \$183,858, or 26 per cent.

The road is thoroughly constructed, with ample grounds, buildings, and side-tracks for the accommodation of its business. The amount paid for real estate has added largely to the cost of the road. The equipment of the company on the 30th day of November, 1853, consisted in 26 locomotive engines; 100 passenger-cars; also, 44-236th parts of 24 passenger-cars belonging to the New York and Boston Express Line; 18 baggage-cars, and 44-236th parts of 10 baggage-cars belonging to the above line; 640 merchandise-cars; and 84 gravel-cars. It is the declared policy of the company to make no further addition to the capital account.

No railroad in the country is better or more efficiently managed than the Boston and Worcester, especially since it has been in charge of GINERY TWICHELL, Esq., the intelligent and energetic Superintendent.

THE VICTORIA RAILWAY BRIDGE AT MONTREAL.

This stupendous enterprise, as we learn from the *State of Maine*, is now in active progress, and unless unforeseen circumstances should occur, it is intended that the first train of the Grand Trunk Railway Company shall go through the Victoria Bridge in the summer of 1858.

For the following description of what has been not inappropriately designated the greatest work of modern times, we are indebted to JOHN A. POOR, Esq., the editor of the *State of Maine*, and one of the earliest and most efficient agents in bringing about the "annexation" of Canada to the United States by means of the Atlantic and St. Lawrence Railroad. This account was prepared by Sir C. P. ROONEY, from data furnished by Mr. A. M. ROSS, Chief Engineer of this great work, and may be relied upon as entirely accurate in all its details:—

As is already well known, the commercial reason given for the construction of the Victoria Bridge, is the necessity of bringing in the exhaustless products of Canada West, and of the Western States of the Union—such as Michigan, Illinois, Iowa, Wisconsin, Minnesota, &c.—without break of gauge or of bulk, from the extreme Western point of British North America to the Atlantic seaboard. The promoters of the undertaking allege that, by means of the bridge, they will be able to meet the requirements of this traffic more cheaply and expeditiously than by any other existing route, whether of rail or of water; and they must be doubtless strong in the faith, as its cost is to be about seven millions of dollars, or about one-seventh of the total expense of building the 1,112 miles comprising the Grand Trunk Railway of Canada.

The bridge is to be tubular, on the plan of the celebrated Britannia Bridge over the Menai Straits, in North Wales. It will consist of 25 spans or spaces for navigation between the 24 piers, (exclusive of two abutments,) for the support of the tubes. The center span will be 330 feet wide, and each of the other spans will be 242 feet wide. The width of each of the piers next to the abutments will be 15 feet, and the width of those approaching the two center piers will be gradually increased, so that these two piers will each be 18 feet wide, or 3 feet more than those next the abutments. Each abutment is to be 242 feet long and 90 feet wide, and from the north shore of the St. Lawrence to the north abutment there will be a solid stone embankment, (faced in rough masonry towards the current,) 1,200 feet in length. The stone embankment leading from the south shore of the river to the south abutment, will be 600 feet long. The length of the bridge, from abutment to abutment, will be 8,000 feet, and its total length from river bank to river bank will be 10,284 feet, or 176 feet less than two English miles.

The clear distance between the ordinary summer level of the St. Lawrence and the under surface of the center tube is to be 60 feet, and the height diminishes towards either side, with a grade at the rate of 1 in 180, or 40 feet in the mile, so that at the outer or river edge of each abutment the height is 36 feet above the summer level. The summer depth of the water in the St. Lawrence varies from 14 feet about the center to 4 feet towards the banks, and the current runs, at the site of the bridge, at a rate varying from 7 to 10 miles an hour.

Each of the tubes will be 19 feet in height at the end, whence they will gradually increase to 22 feet 6 inches in the center. The width of each tube will be 16 feet, or 9 feet 6 inches wider than the rail track. The total weight of iron in the tubes will be 10,400 tons, and they will be bound and riveted together precisely in the same manner and with similar machinery to that employed in the Britannia Bridge. The principal part of the stone used in the construction of the piers and abutments is a dense, blue limestone, found at Pointe Claire, on the Ottawa River, about 18 miles above Montreal, about 8 above the confluence of that river with the St. Lawrence. A large village has suddenly sprung up at the place, for during the last twelve months upwards of 500 quarrymen, stone-masons, and laborers have been employed there. Every contrivance that could be adopted to save manual labor has also been applied, and its extent will be judged from the fact that the machinery at the quarry and the adjacent jetty has—including the cost of the jetty—involved an outlay of \$150,000. Three powerful steam-tugs and 35 barges, each capable of carrying 200 tons of stone, have been specially built for the work, at a cost of about \$120,000. These are used

for the conveyance of the stone to the piers; and by the end of September next, a railway on the permanent line of the Grand Trunk track will be laid down from the quarry—close to which the permanent line will pass—to the north shore of the St. Lawrence, so as to convey along it the stone required for the north embankment and for the northern abutment.

The piers close to the abutments will each contain about 6,000 tons of masonry. Scarcely a block used in the construction of the piers will be less than 7 tons weight, and many of them, especially those exposed to the force of the current and to the breaking up of ice in spring, will weigh fully 10 tons each. As the construction of "Pier No. 1" is already several feet above the bed of the river, the process of binding the blocks together can now be seen and appreciated. In addition to the abundant use of the best water cement, each stone is clamped to its neighbors in several places by iron rivets, and the interstices between the rivets and the blocks are filled up with molten lead. If the mighty St. Lawrence conquers these combined appliances, then indeed is there an end to all mechanical resistances.

In consequence of the increased height and width of the piers converging towards the center, the weight of stone in those that will bear the center tube will be about 8,000 tons each. The total amount of masonry in the piers will be 27,600,000 cubic feet, which, at 13½ feet to the ton, gives a total weight of about 208,000 tons.

Mr. Robert Stephenson and Mr. A. M. Ross are the engineers of the bridge, on behalf of the Grand Trunk Railway. The former gentleman visited Canada last year, and purposes returning again when the works have made further progress. The latter is permanently located in the province, not only for the superintendence of the bridge, but also as Engineer-in-chief of the railway company. The contractors are Messrs. Peto, Brassey, Betts & Jackson, and their representative in Canada for the Victoria Bridge, and for the railway from Montreal to Kingston, a distance of 180 miles, is Mr. James Hodges, a gentleman well known in connection with some of the most important engineering works in England.

The coffer dams, (entirely on a new principle invented by Mr. Hodges,) for the northern abutment and the three first adjacent piers, have been some time successfully placed. The masonry in Pier No. 1, as has already been stated, is several feet above the bed of the St. Lawrence. It is commenced in the next pier, and is ready for a beginning in the abutment. The whole of these will be raised ten feet above the winter level of the St. Lawrence, which is 17 feet above the summer level, before the ice sets in in December, when all masonry work will have to be suspended until the spring of 1855.

HOW RAILROADS INCREASE WEALTH.

Inasmuch as at the present time there exists quite an outcry against some of the railroad enterprises of the day, we copy the following from a late number of the Cincinnati *Railroad Record* with the object of showing the influence of railways, and the increase of capital and the facilities of Commerce:—

Railway investments in Ohio.....	\$50,000,000
Market value	35,000,000
Increased value of lands	51,000,000
Annual gain in transportation \$7,000,000, which is interest on	100,000,000
Annual gain in interest \$1,000,000, which is interest on	15,000,000
Aggregate value	\$201,000,000

Deduct the original cost, and we have a clear gain of capital to the extent of 151 millions of dollars. Mr. Mansfield, the editor, thus comments:—

Try this estimate by any other test that can be applied, and it will be found to be within limits. Take, for example, the valuation of the State. In three years three hundred millions have been added to the assessments of the State, and the assessments are under valuation. Take Cincinnati as an example. In five years her Commerce has doubled. What has done it? Her bank capital is constantly diminishing, and her rates of interest are enormous. What has sustained her? But for the extension of her trade through the interior, by railways, the tyranny of legislation, and the equally bad municipal management, would almost have crushed her. The vastly

enlarged facilities for trade, and also of manufactures, have borne her triumphant through the conflict. Whence, then, originates the absurd idea, that railways have absorbed commercial capital? Railways alone have saved the commercial community from bankruptcy. Whence, then, comes this cry? This is it—Railways as well as increased currency have immensely increased the business of the country. Hence, more money is required for a greatly enlarged business. Then extravagance, to a most foolish extent, has taken possession of the wealthy classes, and that demands money. Then comes a pressure. There is overtrading, export of specie, high rates of interest, and some failures. Somebody must be blamed. Who? The most prominent, active, and public body is a railway, and he is charged with doing too much. It is the old Jack Cade cry of put down the men with the ink horns, because they can write; and arrest the progress of railways, because they make too much business! When you cease to make railways, the goose that laid the golden egg will be killed.

INCREASE ON BRITISH STEAM AND SAIL MARINE.

The steam marine of Great Britain originated in the year 1814. In that year two steam vessels were built with a combined measurement of 456 tons. In 1820 the registered tonnage of their steamships (excluding the colonial) was 7,243 tons, vessels 43. The increase has since been irregular, showing in 1850 an aggregate of 168,344. In the same period (36 years) the merchant marine increased from 2,414,170 tons to 3,565,133 tons. The increase at various dates is shown as annexed:—

Year.	REGISTERED BRITISH SHIPPING.		STEAM VESSELS.	
	Ships.	Tons.	No.	Tons.
1815.....	21,856	2,447,831	10	1,633
1820.....	21,909	2,439,029	43	7,243
1825.....	20,701	2,328,807	168	20,287
1830.....	19,174	2,201,592	315	33,444
1835.....	20,300	2,360,303	538	60,520
1840.....	22,654	2,768,262	783	90,732
1845.....	24,368	3,123,180	917	118,782
1850.....	25,977	3,565,133	1,285	168,344
1851.....	26,043	3,662,344	...	.....
1852.....	26,086	3,759,278	...	.....

In 1852, the number of new vessels built was only 712, notwithstanding the demand for shipping for Australia, California, &c., whereas in 1847 the number was 981; in 1841, 1,192, and in 1840, 1,448. In 1825, when the trade and business of Great Britain suddenly enlarged, and speculation rife, the number of new vessels built was 1,003, and in 1826, 1,151, being much larger than in 1852. This result may be in part attributed to the greater activity of the steam vessels.

GALENA AND CHICAGO UNION RAILROAD.

This road is 145 miles in length, the distance between Chicago and Galena. The seventh annual report of the president and superintendent exhibits its affairs as in a prosperous condition. The earnings of this road from all sources for the fiscal year ending April 30, 1854, were as follows:—

From passengers	\$339,996	Mails.....	\$11,249
Freight	447,667		
Total.....			\$799,913

RECEIPTS OF FRENCH RAILROADS.

The *Moniteur* publishes the gross receipts of the French railroads for the first six months of 1854, and compares them with those of the corresponding period of 1853. There is an increase in the distance open this year of about 200 miles of rail, but the increase of the receipts is much beyond the proportionate yield of this added distance. The advance is about fourteen millions. If calculated by kilometres—four-fifths of a mile—the advance in yield of 1854 over 1853 is 2,300 francs per kilometre, or twelve per cent. This for France, and under the circumstances, is a creditable state of things.

THE COLLINS MAIL STEAMERS.

The average expenses of a voyage from New York to Liverpool and back have increased \$10,984 a trip. The increased pay is \$13,750; the increased expenses per voyage are \$10,984—leaving the actual increase of pay, under the act, only \$2,765. The increased speed on the Collins line since July 1st, 1852, has averaged two days each way over the speed made in 1850 and 1851; and this increased speed has created additional expense, together with the increased price of labor and wages. As, for instance, coal has advanced \$3 per ton, making an increased expenditure of \$5,500 per round trip to Liverpool and back—or \$143,000 for the 26 yearly trips.

The increased postage for 1853 over 1852 appears from the Postmaster-General's Report to be 34 per cent. In 1852, \$339,164; in 1853, \$409,804. If this per centage of increase be taken as any criterion, the per centage of this year will be as follows: 1854, \$650,578; and for 1855, \$951,056—a sum greater than the amount paid by the government for the service. The increased postage of the Cunard line for the same time is 29 per cent. In 1852 \$655,021, and in 1853 \$845,553. Allowing the British postage to increase this year and the next at 29 per cent, the result will be as follows: for 1854, \$1,090,764; and for 1855, \$1,407,056.

STATISTICS OF AGRICULTURE, &c.

THE VALUE OF LANDS IN OHIO IN 1853.

The following table furnished for publication in the *Merchants' Magazine*, was prepared by Mr. W. D. Morgan, Auditor of the State of Ohio. It shows the number of acres sold, the prices at which they were sold, the average price per acre as sold, and the average price per acre as appraised, &c.

SALES OF LAND AS ENTERED ON RECORD IN THE SEVERAL COUNTIES, BETWEEN THE 1ST DAY OF APRIL AND 1ST DAY OF OCTOBER, 1853.

Counties.	No. of acres sold.	Amount for which they were sold.	Amount for which same lands were appraised in 1853.	Average per acre as sold.	Average per acre as appraised.
Adams.....	3,253	\$32,048	\$30,671	\$9 85	\$9 43
Allen.....	.....	.....	.....	.....	.....
Ashland.....	6,159	145,844	108,880	23 68	17 66
Ashtabula.....	7,809	132,402	89,690	18 11	12 27
Auglaize.....	7,299	55,083	52,384	7 55	7 18
Belmont.....	5,572	212,842	161,020	28 10	21 26
Brown.....	1,856	48,008	40,208	25 86	21 66
Champaign.....	5,376	130,689	117,482	24 31	21 85
Clark.....	4,057	147,218	107,802	36 29	26 57
Clermont.....	5,160	147,399	117,595	28 57	22 79
Clinton.....	2,981	84,776	72,347	28 44	24 27
Columbiana.....	7,510	194,614	163,537	25 91	21 77
Coshocton.....	2,704	54,801	34,908	20 26	13 96
Crawford.....	8,968	150,577	149,514	16 79	16 68
Cuyahoga.....	7,357	270,199	264,326	36 72	36 93
Darke.....	13,853	102,610	86,172	7 41	6 23
Defiance.....	7,884	49,154	41,052	6 23	5 20
Delaware.....	5,461	110,021	85,684	20 14	15 69
Erie.....	2,238	62,915	60,624	28 11	27 09
Fairfield.....	5,634	160,834	165,629	28 55	29 40
Fayette.....	12,704	261,292	250,789	20 57	19 76
Franklin.....	5,907	181,175	171,183	30 67	28 98
Fulton.....	.....	.....	.....	.....	.....
Gallia.....	4,245	85,392	30,181	8 34	7 11
Geauga.....	6,968	127,872	120,179	18 35	17 25
Greene.....	6,194	179,706	177,868	29 01	28 72
Guernsey.....	4,738	69,574	46,121	14 38	9 73

Counties.	No. of acres sold.	Amount for which they were sold.	Amount for which same lands were appraised in 1853.	Average per acre as sold.	Average per acre as appraised.
Hancock.....	9,648	106,886	90,639	11 03	9 39
Hardin.....	.....	.....	.....	.....	.....
Harrison.....	8,133	67,864	55,315	21 66	17 65
Henry.....	.....	.....	.....	.....	.....
Highland.....	1,023	25,600	21,837	25 02	21 35
Hocking.....	4,541	38,236	34,955	8 42	7 70
Holmes.....	.....	.....	.....	.....	.....
Huron.....	1,876	30,741	28,871	16 38	15 39
Jackson.....	2,548	19,296	14,964	7 57	5 87
Jefferson.....	2,539	78,894	54,237	31 08	21 37
Knox.....	4,833	90,519	79,154	18 73	16 40
Lake.....	4,123	106,753	93,299	25 89	22 63
Lawrence.....	2,098	15,317	12,447	7 30	5 98
Licking.....	13,581	302,095	308,434	22 24	22 71
Logan.....	10,966	203,762	177,035	18 53	16 01
Lorain.....	7,453	139,031	131,164	18 65	17 60
Lucas.....	.....	.....	.....	.....	.....
Madison.....	.....	.....	.....	.....	.....
Mahoning.....	1,954	55,359	49,105	28 33	25 13
Marion.....	5,757	74,901	80,156	13 01	13 92
Medina.....	864	22,533	22,799	26 08	26 39
Meigs.....	3,860	28,413	25,905	7 36	6 71
Mercer.....	5,993	29,635	29,686	4 94	4 95
Miami.....	4,405	143,431	129,701	32 56	29 44
Monroe.....	6,938	55,434	57,023	7 98	8 21
Montgomery.....	4,470	191,434	190,439	42 84	42 56
Morgan.....	4,991	65,372	59,848	15 58	12 76
Morrow.....	2,057	38,700	33,763	18 81	16 41
Muskingum.....	.....	.....	.....	.....	.....
Noble.....	1,816	24,080	17,528	13 25	9 65
Ottawa.....	9,128	63,886	71,864	7 00	7 87
Paulding.....	.....	.....	.....	.....	.....
Perry.....	3,705	82,158	49,781	22 17	13 44
Pickaway.....	.....	.....	.....	.....	.....
Pike.....	5,285	57,969	37,138	10 96	7 08
Portage.....	9,411	208,588	213,024	22 16	22 63
Preble.....	7,093	219,322	181,878	30 64	25 57
Putnam.....	5,968	36,560	29,467	6 13	4 94
Richland.....	6,218	144,697	96,519	23 27	15 52
Ross.....	7,248	136,583	135,211	18 84	18 65
Sandusky.....	.....	.....	.....	.....	.....
Scioto.....	23,217	163,372	128,349	7 04	5 53
Seneca.....	8,157	169,798	136,978	20 82	16 79
Shelby.....	2,483	33,002	27,339	13 29	11 01
Stark.....	10,688	335,282	260,400	31 37	24 36
Summit.....	3,828	105,207	97,139	27 48	25 37
Trumbull.....	6,260	129,496	101,901	20 69	16 28
Tuscarawas.....	5,570	97,558	87,517	17 51	15 71
Union.....	.....	.....	.....	.....	.....
Vanwert.....	.....	.....	.....	.....	.....
Vinton.....	.....	.....	.....	.....	.....
Warren.....	.....	.....	.....	.....	.....
Washington.....	15,061	124,770	112,185	8 28	7 44
Wayne.....	824	28,899	15,622	35 07	18 96
Williams.....	4,313	27,337	16,936	6 34	3 95
Wood.....	13,197	85,623	77,899	6 49	5 90
Wyandot.....	5,665	74,565	62,443	13 16	11 02
Total.....	438,168	\$7,425,492	\$6,483,240	\$16 94	\$14 70

PRODUCTION OF HOGS IN KENTUCKY.

The following official statement of the number of hogs assessed in each county of the State of Kentucky for the years 1853 and 1854, was compiled at Frankfort, the seat of government for that State, expressly for the Cincinnati *Price Current*. The increase over last year, it is seen, is 158,807 head:—

	Hogs over 6 months old.			Hogs over 6 months old.	
	1853.	1854.		1853.	1854.
Adair	15,242	20,530	Jessamine	10,188	11,631
Allen	11,981	18,713	Johnson	4,716	7,449
Anderson	9,632	14,087	Kenton	7,737	8,488
Boyle	13,018	12,176	Knox	10,054	13,563
Ballard	12,163	16,186	Larue	9,642	12,567
Barren	27,374	37,085	Laurel	8,050	9,942
Bath	19,835	.....	Lawrence	7,286	11,753
Boone	30,791	24,136	Letcher	4,699	.....
Bourbon	17,702	20,396	Lewis	7,214	8,215
Bracken	7,167	8,528	Lincoln	20,723	18,808
Breathitt	7,290	8,470	Livingston	8,078	12,124
Breckenridge	14,374	20,586	Logan	19,898	23,031
Bullitt	12,477	14,773	Madison	35,018	31,787
Butler	12,750	17,803	Marion	16,993	19,285
Caldwell	18,706	14,878	Marshall	8,638	13,000
Campbell	3,441	5,874	Mason	16,127	20,122
Calloway	10,394	16,083	McCracken	6,476	8,492
Carroll	9,662	10,901	Meade	9,174	12,692
Carter	6,099	7,759	Mercer	17,839	19,749
Casey	12,677	15,899	Monroe	13,613	20,172
Christian	25,685	33,211	Montgomery	15,685	15,972
Clarke	18,375	17,300	Muhlenberg	19,880	26,705
Clay	7,666	9,017	Morgan	9,054	13,923
Clinton	9,012	12,057	Nelson	27,345	30,466
Crittenden	11,008	17,535	Nichols	11,938	16,047
Cumberland	13,455	16,084	Ohio	18,731	28,686
Daviess	20,208	.....	Oldham	13,079	15,377
Edmonson	5,790	7,884	Owen	15,337	.....
Estill	6,755	10,051	Owsley	6,496	8,428
Fayette	19,804	21,076	Pendleton	5,399	7,399
Fleming	17,649	20,533	Perry	7,838	.....
Floyd	7,854	10,669	Pike	8,547	9,852
Franklin	8,607	.....	Powell	2,345	2,638
Fulton	7,088	7,471	Pulaski	16,888	24,325
Gallatin	7,262	9,442	Rockcastle	5,537	6,324
Garrard	19,777	21,462	Russell	9,839	12,603
Grant	9,588	12,337	Scott	18,519	19,475
Graves	15,128	20,990	Shelby	35,692	42,420
Grapson	10,163	16,997	Simpson	8,027	10,257
Green	12,319	18,663	Spencer	17,574	21,351
Greenup	6,786	8,622	Taylor	9,582	12,524
Hardin	21,449	.....	Todd	16,506	19,643
Hancock	5,677	8,326	Twigg	13,848	19,993
Harlan	10,018	11,982	Trimble	9,694	.....
Harrison	16,148	20,383	Union	16,225	20,720
Hart	11,526	15,617	Warren	22,898	28,389
Henderson	18,965	24,680	Washington	19,573	22,319
Henry	20,914	22,948	Wayne	19,785	22,519
Hickman	10,985	12,383	Whitley	12,614	13,517
Hopkins	22,481	32,876	Woodward	8,735	10,364
Jefferson	19,248	.....	Lyons, N. C. ....	.....	8,383
Total				1,356,892	1,515,699

WHEAT PRODUCTION AND EXPORTATION OF THE UNITED STATES.

The Cincinnati *Railroad Record* estimates the wheat crop of 1854, in this country, at one hundred and fifty millions of bushels, and the home consumption at one hundred and twenty millions, leaving but thirty millions for export. The exports of the United States in wheat and flour, reduced to bushels, in 1851 and 1852, were as follows:—

In 1851.....bushels	101,000,000	12,038,380
In 1852.....	143,000,000	16,551,902

It will be seen that the proportion was very nearly the same, viz.: twelve per cent of the crop. In a crop of one hundred and twenty millions the same proportion will give eighteen millions of bushels for exportation. But as the price was then low, we must allow for an increased export under high prices. Thirty millions, however, is the very utmost we can export, without changing the use of wheat and flour to that of corn. It is very evident, then, that if the war in Europe continues, deranging as it does the sources of supply, and the market for breadstuffs, the prices for breadstuffs in this country will continue to range much above the ordinary average.

The *Record* adds—

There is a popular error as to the production of wheat in the United States, which pervades the commercial circles as well as the newspapers. It arises from confounding the capacity to produce with the actual production. Men look round on the fertile grain-growing soil of the United States, and say, "We can feed all Europe." Very true, we can, but we do not. The countries on the Baltic and Black seas send vastly greater surpluses to market than we do, and always will, unless prices rule higher in the United States. The fact is, that on the average prices paid for wheat, the American farmer has no great temptation to indulge in that crop. Notwithstanding all the boasts made of wheat culture on the prairie lands of Wisconsin, Michigan, and Illinois, they have as yet made no advance on the wheat culture of Ohio. The fact is, that the grass and corn which go into cattle and hogs are the most profitable crops. Under present prices, it is true the farmer will produce as much wheat as he can, but he had no such prices until after the fall planting was made. The agriculture of a country cannot be changed in one year or two. At one dollar per bushel, the farmer will be glad to cultivate wheat; but he seldom has that temptation, and the great irregularity of prices is one of the drawbacks on that crop.

We conclude, then, even if Ohio produces more than an average crop, yet there will be no excessive surplus of grain in this country. If we need heavy surpluses, we must have another year of cultivation to produce them.

THE CULTURE OF COTTON IN INDIA.

England is making every effort in her power to release herself from dependence on the United States for her main supply of "food for her looms." We fancy it will be a long time before she accomplishes that object. We copy from a London journal the following statement:—

A resident in India has forwarded to Mr. Bazley, President of the Manchester Chamber of Commerce, four samples of cotton produced in Assam, obtained by him at one of the monthly meetings of the Agricultural and Horticultural Society of Calcutta. No. 1. Dera Kupas indigenous cotton, with seed in it, grown in Debrooghur; No. 2. Jaloha Kupas indigenous cotton, with seed in it, grown in Debrooghur; B, No. 1. Sea Island cotton, gathered in Debrooghur, in December, 1853; B, No. 2, cotton grown from American Gulf seed, gathered in Debrooghur in December, 1853. B, No. 1 and No. 2 are both grown from United States seed. The B No. 1 is said to preserve all the characteristics of Sea Island cotton, though grown so far inland as Upper Assam; the B No. 2 is considered a valuable cotton, and both are held sufficient to prove that even excellent cotton can be grown in India. The indigenous cotton is poor. Mr. Blundell recommends that a supply of good fresh Sea Island seed be obtained from South Carolina and Georgia, and sent to Debrooghur, properly packed, and upon this recommendation the Chamber intends to act directly, including also seeds of other American cottons, the Upland, New Orleans, &c.; also of Egyptian and of the Brazil descriptions. The Brazil, Mr. Blundell thinks might answer well—the

same length of staple might be preserved, and the fiber made finer and less wiry by the soil and climate. Another suggestion which he makes is, that as land in India pays a tax to the Government, it might be advisable, should the business of growing, cotton at Debrooghur be taken up by the Manchester interests, to solicit the Court of Directors to forego any rent of the land for the first ten or twelve years.

AGRICULTURAL AND COMMERCIAL VALUE OF RAILROADS.

The *Democracy*, a journal recently established at Buffalo by an association of gentlemen, and conducted with a good deal of ability, publishes the following table and remarks illustrating the value of railroads:—

Upon the ordinary highways, the economical limit to transportation is confined within a comparatively few miles, depending of course upon the kind of freight and the character of the roads. Upon the average of such ways, the cost of transportation is not far from fifty cents per ton per mile, which may be considered as a sufficiently correct estimate for the whole country. Estimating, at the same time, the value of wheat at \$1 50 per bushel, and corn at 75 cents, and that 33 bushels of each are equal to a ton, the value of the former would be equal to its cost of transportation 380 miles, and the latter 165 miles. At these respective distances from market, neither of the above articles would have any commercial value, with only a common earth road as an avenue to market. But we find that we can move property upon railroads at the rate of fifteen cents per ton per mile, or for one-tenth the cost upon the ordinary road. These works, therefore, extend the economic limit of the cost of transportation of the above articles to 3,300 and 1,650 miles respectively.

STATEMENT SHOWING THE VALUE OF A TON OF WHEAT, AND ONE OF CORN, AT GIVEN POINTS FROM MARKET, AS AFFECTED BY COST OF TRANSPORTATION BY RAILROAD AND OVER THE ORDINARY ROAD.

	Transportation by railroad.		Trans'n by highway.	
	Wheat.	Corn.	Wheat.	Corn.
Value at market.....	\$49 50	\$24 75	\$49 50	\$24 75
10 miles from market.....	49 35	24 60	48 00	23 25
20 do. do.	49 20	24 40	46 50	21 75
30 do. do.	49 25	24 30	45 00	20 25
40 do. do.	48 90	24 14	43 50	18 74
50 do. do.	48 75	24 00	42 00	17 25
60 do. do.	48 60	23 85	40 50	15 75
70 do. do.	48 45	23 70	39 00	14 25
80 do. do.	48 40	23 55	37 50	12 75
90 do. do.	48 14	23 40	36 00	11 25
100 do. do.	48 00	23 25	34 50	9 75
110 do. do.	47 85	23 10	33 00	8 25
120 do. do.	47 70	22 95	31 50	6 75
130 do. do.	47 55	22 80	30 00	5 25
140 do. do.	47 40	22 65	28 50	3 75
150 do. do.	47 25	22 50	27 00	2 25
160 do. do.	47 10	22 35	25 50	75
170 do. do.	46 95	22 20	24 00	00

How wonderfully does the railroad enhance the value of farming lands at a distance from market! American farms, generally speaking, are very far from market. Indeed, New York is the market for the bulk of the northern agricultural products. Most English farms have a market nearly in sight of them. But ours are for the most part so far away, that railroads of long lines and long connections instantly double, treble, quadruple, and quintuple the worth of grain lands near where they run. This has been the case in Ohio, Michigan, Indiana, Illinois, Wisconsin, and Canada. The President of the Nashville and Chattanooga road has stated that the increase in the value of a belt of land ten miles wide, lying upon each side of that line, was equal to \$8 50 per acre, or \$96,000 for every mile of road, which cost the company only \$20,000 a mile. It has been calculated that the construction of the 2,000 miles of railroad in Ohio would add to the value of landed property in that State three hundred millions of dollars—that is, five times the cost of the roads, which was \$60,000,000. The country can stand bankruptcies that come through railroad enterprises, if it can stand any. Of all forms, they are the least mischievous.

IS FARMING PROFITABLE ?

We should be glad if the following statement which we find in the *Manchester Farmer*, was the means of inducing many of our young men to enter into a pursuit far more certain of securing a competency than that of merchandising in our overcrowded cities :—

We often hear the affirmative of this denied, and by persons, too, whose opinions were entitled to credit. We do not prefer to discuss this subject, but to give a practical illustration of it, and let our readers make the application.

Deacon Brooks Shattuck, of Bedford, bought and moved upon a farm, eleven years since. It was a rough farm, for which he paid \$2,300. He was a manufacturer, and had shattered his health in a mill at Lowell. He paid, in cash \$900, leaving a debt to be paid on the farm of \$1,400. During that eleven years he has supported a large family, educated his children, having one son in college, has contributed liberally to the charities of the day, has been a liberal supporter and patron of agricultural societies, expending time and money freely, to further these objects—in a word, he has been an active, industrious *book-farmer*. Now mark the result. He has sold from his farm, \$100 worth of land, and \$800 worth of wood, timber, &c., standing upon the same, which may not be reckoned as the result of agricultural labor. He has paid the \$1,400, and a few weeks since sold his farm for \$3,700, giving a balance on his farm of \$1,500, for improvements, and the rise in the value of lands. To recapitulate receipts from farm :—

Land, wood, and timber sold.....	\$400
Debt and interest paid.....	1,800
Balance on sale over cost of farm.....	1,500

Leaving the snug little sum of..... \$3,700

for the receipts on the purchase, and carrying on a farm for eleven years, besides the support of a large family. In addition, he has recovered his health, so as to labor daily on his farm.

ASPARAGUS SEED A SUBSTITUTE FOR COFFEE.

Asparagus is waxing potent enough to threaten a usurpation of breakfastdom! Hear what experimental philosophy pronounces on the coming revolution :—

Liebig (the illustrious German chemist) says that asparagus contains, in common with tea and coffee, a principle which he calls "taurine," and which he considers essential to the health of those who do not take strong exercise. Taking the hint from Baron Liebig, a writer in the London *Gardener's Chronicle*, was led to test asparagus as a substitute for coffee. He says: "The young shoots I first prepared were not agreeable, having an alkaline taste. I then tried the ripe seeds; these roasted and ground make a full-flavored coffee, not easily distinguished from fine Mocha. The seeds are easily freed from the berries by drying them in a cool oven, and then rubbing them on a sieve." In good soils asparagus yields seeds abundantly; and if they are charged with "taurine," and identical with the seeds of the coffee plant, asparagus coffee may be grown in the United States at less than half the cost per pound of the article now so largely imported.

THE DIOSCOREA JAPONICA A SUBSTITUTE FOR POTATOES.

GALLIGNANI says: "For the last four years considerable attention has been paid at the Museum of Natural History, in Paris, to the cultivation of a plant coming from China, and known under the name of *dioscorea japonica*. This plant, says the writer of a paper sent to the Central Agricultural Society, may by its size, weight and hardy character, become exceedingly valuable in France, as it will serve as a substitute for the potato. Its tubercles, like those of the Jerusalem artichoke, resist in the open air the severest winter without sustaining any injury. Several specimens of these roots, of very large size, were presented in 1852 to the society, one of which, of a cylindrical form, was three feet in length; another tubercle, presented in 1853, weighed three pounds, the former having been in the earth 20 months, and the latter 16. The flavor of this vegetable is more delicate than that of the potato."

NAUTICAL INTELLIGENCE.

DISCOVERY OF A SHOAL OFF NEW POINT COMFORT, AND DESCRIPTION OF YORK SPIT, CHESAPEAKE BAY.

T. J. ALMY, of the United States Navy, Assistant in the Coast Survey, represents to A. D. Bache, Superintendent, the discovery of a shoal southeast of New Point Comfort Lighthouse, which he proposes to call "New Point Shoal." The particulars of this discovery, as given in the following extracts from Mr. Almy's letter, will be useful to navigators:—

While prosecuting the soundings off to the southward and eastward of New Point Comfort Lighthouse, I discovered a shoal with 18, 17, and 16 feet upon it. This is the only detached shoal, if I may except the "Inner Middle," with which I have met anywhere below Windmill Point, or below the widest part of Chesapeake Bay. This shoal is three-quarters of a mile long and a third of a mile wide, extending in an E. N. E. and W. S. W. direction, and the 16 feet shoal part lies due southeast from New Point Comfort Lighthouse, a distance of four nautical miles from it. There are $5\frac{1}{2}$ and 6 fathoms between this shoal and the lighthouse. The best charts have 6 fathoms where this shoal lies.

York Spit is, as you know, one of the greatest dangers to navigators in this part of Chesapeake Bay. It is a narrow spit or bar lying between the entrance into Mobjack Bay and the entrance into York River, varying in width from a quarter to half a mile, and extending but from the land $6\frac{1}{2}$ nautical, equal to $7\frac{1}{2}$ statute miles, where it commences to deepen beyond 8 fathoms. At a distance of 6 nautical miles from the land there is, as I found, only 14 feet of water.

FIXED LIGHT AT PLUMB POINT, PORT ROYAL, JAMAICA.

The following official notice has been received at this office, and is published in the *Merchants' Magazine* for the information of mariners. It was signed by Thomas Henderson, Commodore, Geo. J. Gibbon, master of Her Majesty's ship Imaum, and published by order of the Commissioner, and of the Lighthouse Board:—

A light-house has been erected 66 yards north of the south extreme of Plumb Point, on the Pulisadoes, immediately opposite the town of Kingston, Jamaica, (West Indies) in lat. $17^{\circ} 55' 45''$ North, and long. $76^{\circ} 47'$ West of Greenwich. It is 68 feet above the level of the sea, painted white, and will exhibit, on and after the 20th July, a fixed light, red from S. E. by E. $\frac{1}{2}$ E. to $\frac{1}{2}$ W., and white S. $\frac{1}{2}$ W. to N. W. It may be seen, in clear weather, 12 miles distant.

Directions. The red light brought anything to the northward of N. W. by W. $\frac{1}{2}$ W. will clear, to the southward, the low shelving ground of Cow Bay Point, and Lamotte's Bank; and the same light, brought to the westward of N. $\frac{1}{2}$ E., will clear, to the eastward, all the shoal ground lying to the eastward of Maiden and South East-Cays.

Vessels working up from the southward for anchorage off Plumb Point, or intending to proceed into harbor, must tack immediately on losing the red light until within half a mile S. $\frac{1}{2}$ W. of the Point, when the white light will open, bearing N. $\frac{1}{2}$ E.; then steer W. by N. $\frac{1}{2}$ N. until it bears E. $\frac{1}{2}$ S., passing close to the northward of the White Beacon Buoy off the Forth Spit of Gun Cay; then alter course to S. W. by W., and as soon as the light opens of the south extreme of Gun Cay, E. $\frac{1}{2}$ S., steer W. by N., which will lead in between the Beacon and West Middle Shoals, (or take the channel to the northward of the New Shoal, passing close round Port Royal Point,) and as soon as the bright light on Fort Augustus bears N. by E., haul up for it, which will lead clear to the westward of the harbor knowle, and the South and North Pelican Spits, and as soon as Plumb Point Light bears S. E. by E. southerly, haul up $\frac{1}{2}$ S. for the anchorage of Kingston, when a red light will be seen on Fort Augusta astern, bearing W. $\frac{1}{2}$ N. from the anchorage off Kingston.

The white light will show the vicinage of all the cays and shoals lying to the southward and westward of Plumb Point, as well as the northeastern limits of the shoal extending to the eastward of the North Pelican spit westward of Kingston harbor.

Ships coming from the westward, and having brought Portland Point to bear about north, should steer E. N. E., so as to make the white light upon N. E. by N. bearing, continue the same course until the red light opens, bearing N. $\frac{1}{2}$ E., then haul up for it and proceed as before directed.

The bright light will be exhibited from a single lamp, suspended to the beacon on Fort Augusta, 40 feet high, and will only be seen when to the southward and westward of it. It may be used as a guide through the south channel, by keeping it upon a N. by E. bearing, which will lead clear to the westward of the Portuguese buoy, and to the eastward of the Three Fathom Bank; but the use of this channel is not advisable at night except by the "drogers" and other small vessels.

The following are the bearings and distances from Plumb Point light-house; Cow Bay Point, E. S. E. 8 miles; Lamotte's Bank E. S. E. $13\frac{1}{2}$ miles; Morant Cay, S. E. by E. 56 miles; East Middle Buoy, S. S. W. $\frac{1}{2}$ W. $1\frac{1}{2}$ mile; South East Cay, S. W. $\frac{1}{2}$ S. $2\frac{1}{2}$ miles; Portuguese Buoy, W. S. W. $5\frac{1}{2}$ miles; Portland Rock, S. W. 61 miles.

N. B. The whole of the bearings are magnetic, and it is recommended that they be strictly attended to.

STATISTICS OF POPULATION, &c.

POPULATION OF CUBA IN 1853.

The population of Cuba, according to the latest official statements, is given in the subjoined table. The total fixed population of the whole island according to this table was in 1853, 1,900,060.

Jurisdictions.	WESTERN DEPARTMENT.				Total.	Popula. of chief towns.
	Area in sq. leagues.	Whites.	Free Colored.	Slaves.		
Pinar del Rio.....	312	21,843	3,824	9,998	35,665	1,500
S. Cristobal.....	70	11,578	1,928	6,548	20,049	270
Bahia-honda.....	64	4,124	621	5,494	10,239	570
Mariel.....	48	15,921	2,849	19,422	38,192	1,296
San Antonio.....	13	12,284	1,721	10,188	24,193	2,890
Habana.....	75	87,916	32,594	26,850	147,360	125,905
Santiago.....	18	7,194	1,597	4,964	13,755	2,274
Bejucal.....	16	10,817	1,746	7,938	20,501	2,264
Guanabacoa.....	14	10,721	3,273	4,322	18,316	8,100
Rosario.....	26	11,764	2,841	5,428	20,033	450
Guines.....	95	18,214	2,442	16,918	37,574	3,542
Jaruco.....	43	10,218	1,875	8,136	20,229	611
Matanzas.....	72	34,721	4,948	40,728	81,397	26,000
Cardenas.....	106	27,521	3,824	55,016	86,361	6,173
Sagua.....	123	14,534	1,173	10,001	25,708	2,510
Cienfuegos.....	215	17,811	4,124	11,318	33,253	4,708
Santa Clara.....	113	25,592	8,528	5,301	39,421	6,604
Trinidad.....	73	15,208	7,324	9,318	31,850	14,119
Remedios.....	205	15,149	3,821	4,012	22,982	5,270
Sto. Espiritu.....	321	24,321	6,334	6,816	37,532	9,982
Total.....	2,028	397,451	98,442	268,717	764,610	
Jurisdictions.	EASTERN DIVISION.				Total.	Popula. of chief towns.
	Area in sq. leagues.	Whites.	Free Colored.	Slaves.		
Pto. Principe.....	505	26,893	15,318	9,321	46,532	26,649
Nuevitas.....	190	2,721	397	1,742	4,860	820
Tunas.....	229	3,818	1,821	722	6,361	2,004
Manzanilla.....	116	7,321	11,143	917	19,381	3,050
Holguin.....	212	19,427	3,271	3,827	26,525	3,754
Bayamo.....	110	10,721	11,217	2,724	24,662	5,875
Jiguani.....	59	6,721	4,318	683	11,723	950
Cuba.....	267	21,524	29,718	34,000	85,242	24,253
Guantanamo.....	134	1,674	2,281	5,928	9,783	863
Baracoa.....	123	3,817	3,721	1,842	9,381	2,400
Total.....	1,945	104,537	78,205	61,708	244,450	

FOREIGN POPULATION OF THE UNITED STATES IN 1850.

By the census of 1850, it appears that of the white population of the United States then amounting to 19,553,058, there were born in foreign countries 2,240,535 persons, viz.: males 1,239,484, females 1,001,101. Those ascertained to have been born in the United States amounted to 17,279,875, and 32,658 were reported unknown as to their nativity. It thus appears that the proportion of natives to foreigners, in 1850, was nearly eight to one in the whole United States. It should be observed that since the census of 1850 was taken, the foreign population has largely increased by immigration, amounting to over one million in all, so that the number of persons of foreign birth now in the United States, may be stated at about three and a half millions. The proportion of Germans among the recent immigrants has been very great, as appears from the following extract from an article in the New York *Staats Zeitung*, a German paper:—

For many years the Irish immigration was much the largest, until suddenly, from 69,883 in 1851, the German immigration increased to 118,126 in 1852, and thus surpassed the Irish. The following figures show the condition of the immigration during the last six years:—

	Irish.	German.		Irish.	German.
1849.....	212,681	66,705	1852.....	115,237	118,126
1850.....	116,581	45,402	1853.....	118,164	119,644
1851.....	163,256	69,888	1854, 5 months...	17,649	44,248

The number of immigrants that arrived here during the month of May, up to the 24th, was 30,590, of which 8,995 were Irish, and 18,560 Germans.

The native countries of the foreign population in United States, in 1850, by the census, were as follows:—

Ireland.....	961,719	Denmark.....	1,838
Germany.....	573,225	Russia.....	1,414
England.....	278,675	Prussia.....	10,649
Scotland.....	70,550	Austria.....	940
Wales.....	29,868	Spain.....	3,116
British America.....	147,711	Portugal.....	1,274
France.....	54,069	Italy.....	3,645
Switzerland.....	13,358	Mexico.....	13,314
Holland.....	9,843	West Indies.....	5,772
Belgium.....	1,313	Other countries.....	12,399
Norway.....	12,678		
Sweden.....	3,559	Total.....	2,210,839

PROGRESS OF POPULATION IN DETROIT.

According to the *Tribune*, published in Detroit, (Michigan,) the increase of population to the present time has been as follows:—

1810.....	770	1845.....	13,065
1820.....	2,442	1850.....	21,057
1830.....	2,222	1852.....	26,648
1840.....	9,193	As taken in the summer	
1844.....	10,939	of 1853.....	34,439

This, however, includes only those strictly within the corporate limits, while there is both above and below the present boundaries a space quite equal to either of the city wards built up, and inhabited by people whose entire occupation and interests are in the city, and who should therefore properly be enumerated with it. Adding these to the number stated above, and we have a population of nearly or quite 40,000. The increase for the year 1853 was about 35 per cent, and from the many large enterprises now setting forward, and the extensive preparations for building, we cannot anticipate at the close of the current year a population of less than 50,000 or 55,000. In every direction the city is extending itself beyond its present limits, new streets are being opened, shops, dwellings, and stores, being erected in districts where both convenience, health, and security require the extension of the city laws and police, as well as improvements for drainage, water, paving, &c. It is hoped that the charter may be amended at the earliest possible date, to embrace such sections as are thus situated. The value of the property there will be greatly enhanced, and the interests of the city promoted.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING AND OTHER COMPANIES IN MASSACHUSETTS.

We have compiled from the returns made to the Secretary of the Commonwealth of Massachusetts, the following abstract of Joint Stock Companies, established under the general act of Massachusetts, (May 15th, 1851. Chapter 133.) The statement below embraces the name, location, capital stock, number of shares, par value of shares, number of stockholders, and amount of capital paid in, in each of the years 1851, 1852 and 1853. This statement embraces only such corporations as have complied with the provisions of the act of May, 1851.

ABSTRACTED RETURNS OF JOINT-STOCK COMPANIES, FILED IN SECRETARY'S OFFICE, 1851.

Name and Location of Company.	Capital.	Shares taken.	Par value.	No. stock-holders.	Capital paid in.
Bay State Glass Company, Cambridge....	\$30,000	60	\$500	21	\$30,000
Bristol Coal Company, Rhode Island, &c...	50,000	10,000	5	28	25,000
Foxborough Steam Mill Co., Foxborough...	8,000	80	100	4	7,500
Greenfield Tool Company, Greenfield.....	47,600	203	100	49	Not stated.
New England Tanning Co., Boston.....	100,000	1,000	100	12	10,000
Phenix Manuf. Corporation, Taunton.....	80,000	80	375	11	30,000
South Deerfield Machine Co., S. Deerfield.	5,000	50	100	6	Nothing.
South River Cutlery Co., Conway.....	19,200	192	100	42	19,200
Total, 1851.....	\$289,800				\$121,700

ABSTRACTED RETURNS OF JOINT-STOCK COMPANIES, FILED IN 1852.

American Rattan Co., Fitchburg.....	31,200	28	1,200	11	31,200
American Tube Works, Boston.....	100,000	100	1,000	5	100,000
Boston Acid Manufacturing Co., Boston...	30,000	300	100	11	Nothing.
Boston Flax Mills, Braintree.....	50,000	500	100	8	50,000
Boston Earthenware Manuf. Co., Boston...	15,000	30	500	3	15,000
Boston and Salem Ice Co., Lynnfield.....	50,000	231	100	29	34,960
Boston Oil Company, Boston.....	200,000	2,000	100	9	200,000
Bowler, Tileston & Co's Papier Mache Manufacturing Corporation, Boston.....	8,000	80	100	7	8,000
Edgeworth Rubber Co., Malden.....	5,000	50	100	12	5,000
Foundry and Machine Co., Taunton.....	30,000	60	500	14	30,000
Lynn Gas Light Co., Lynn.....	45,000	424	100	21	Nothing.
Mansfield Machine Co., Mansfield.....	25,000	250	100	5	25,000
Massachusetts Shovel Co., Worcester.....	10,000	100	100	10	10,000
Medfield Boot and Shoe Man. Co., Medfield.	5,000	50	100	34	1,000
Mirror Marble Co., Boston.....	25,000	50	500	20	25,000
N. England Machinists' Co., South Boston..	5,000	500	10	96	475
Phenix Cotton Manuf. Co., Shirley.....	25,000	250	100	6	25,000
Pittsfield Woollen Co., Pittsfield.....	40,000	400	100	15	40,000
S. Sutton Boot and Shoe Man. Co., Sutton.	5,000	134	25	35	2,933
Union Tool Co., Goshen.....	10,000	103	50	43	4,100
Total, 1852.....	\$714,200				\$607,668

ABSTRACT OF JOINT-STOCK COMPANIES, FILED IN SECRETARY'S OFFICE, 1853.

Amer. Verd Antique Marble Co., Boston..	60,000	500	100	7	50,000
Amer. Book and Paper Folding Co., Boston.	50,000	6,346	5	10	36,000
Boston Sugar Refining Co., Boston.....	50,000	255	100	5	25,500
Boston Papier Mache Co., Boston.*.....	25,200	252	100	15	25,200

* Name altered from Bowler, Tileston & Co's. Papier Mache Manufacturing Company.

Name and Location of Company.	Capital.	Shares taken.	Par value.	No. stock-holders.	Capital paid in.
Boston Carpet Co., Roxbury.....	35,000	350	100	3	35,000
Bolton Shoe Co., Bolton.....	7,000	70	100	22	6,500
Cheshire Glass Co., Cheshire.....	200,000	2,000	100	5	60,000
Follett Straw Manufac. Co., Wrentham ...	12,000	120	100	6	6,000
Greenleaf and Taylor Man. Co., Norwich...	25,000	250	100	10	5,000
Lawrence Machine Shop, Lawrence.....	750,000	15,000	50	320	320,000
Monatiquot Mills, Braintree.....	25,000	250	100	12	25,000
Mattapan Iron Works, Boston.....	50,000	500	100	4	50,000
N. Am. Verd Antique Marble Co., Boston..	200,000	2,000	100	26	192,875
New England Steam Drill Co., Boston....	10,000	500	100	4	50,000
New England Oil Manufac. Co., Boston ...	35,000	35	1,000	7	35,000
Persian Sherbet Co., Boston.....	32,000	480	25	4	12,000
Somerset Iron Works, Somerset.....	35,000	350	100	28	3,500
Singletary Boot and Shoe Man. Co., Sutton.	5,000	200	25	24	1,027
Tremont Oil Co., Boston.....	200,000	2,000	100	4	....
Taunton Britannia and Plate Co., Taunton.	10,000	100	100	4	5,000
Union Iron Works, North Adams	200,000	250	1,000	3	81,000
Wareham Manufacturing Co., Wareham....	20,000	200	100	5	10,000
Wamesit Steam Mill Co., Lowell.....	10,000	100	100	6	2,000
Westford Forge Co., Westford.....	15,000	150	100	17	1,500

INCREASE OF CAPITAL FILED IN 1853.

American Rattan Co., Fitchburg.....	15,600	13	1,200	10	15,600
Bay State Glass Co., Cambridge.....	30,000	60	500	32	30,000
Massachusetts Shovel Co., Worcester.....	9,000	..	100	..	9,000
Medfield Boot and Shoe Manufac. Co.....	6,000	10	100	1	6,000
S. Sutton Boot and Shoe Manufac. Co.....	..	..	..	..	952

Total, 1853.	\$2,161,800			\$1,099,654
-------------------	-------------	--	--	-------------

	1851.	1852.	1853.	Totals.
Capital Stock.....	\$289,800	\$714,200	\$2,161,800	3,165,800
Capital paid in	121,700	607,668	1,099,654	1,829,022
Not paid in.....	\$168,100	\$106,532	\$1,062,146	

It will be seen from the preceding summary, that the capital stocks of the several companies in the three years amounted to \$3,165,800; and that at the time the returns were filed in the Secretary office, but \$1,829,022 had been called in, less than half a million more than one-half the capital stock subscribed. By the detailed statement it will be seen that a number of the companies had received the whole amount of their capital before making their returns to the Secretary.

ALCOHOL FROM PEA-PODS.

The green pea season and the scarcity of alcohol have given rise to another unknown trade in Paris. Pea-pods have been, from time immemorial, in France, at least, considered as perfectly worthless, and have been allowed to encumber the pig-pen in consequence. The collecting of this rejected matter between the hours of 7 and 9 in the morning, has now become a regular occupation, and is followed by that class of persons who, during the remainder of the day, pick up the ends of cigars. Pea-pods yield alcohol as abundantly, it has been found, as the beet-root or as pumpkins. In England, I believe, a sort of mild beer has been long obtained from them, with the admixture of sage and hops. Now that I am upon the subject of peas, I may as well state that in Paris they are always sold shelled. Those that shell them divide them into three sorts, big, middling and little. The littlest are the dearest, as they are the sweetest. Our favorite brand, the marrowfat, esteemed on account of size, would meet with no favor here. Its very development would class it among the poorer kinds, to be sold to poor people at rates much lower than cost.—*Paris Letter to N. Y. Times.*

COAL, AND THE COAL TRADE.

The high price of coal is a matter of very general complaint; and it is charged by some parties upon the city dealers, by them upon the miners, and by the miners upon the transportation companies and high freights. All of them admit that coal is too high, but all assert *they* make nothing by the advance. The *Miners' Journal* accounts for the rise thus:—

On the opening of the trade this spring, our operators fixed the price of coal at a fair rate, but the demand was so great that purchasers kept bidding over each other for coal, until the prices were run up fifty cents a ton higher than the rates sold for the previous years, and wages went up accordingly. The Reading Railroad and Schuylkill Canal run up their rates about fifty cents ahead of the prices of the previous year, from the same causes; and the freights to Boston run up from one dollar and fifty cents as high as three dollars and sixty cents per ton, to Providence from one dollar and twenty-five cents to two dollars and fifty cents. These are the causes of the high prices of coal; the trade here has nothing to do with increasing the rates.

The investment of capital in mines by individual operators is estimated at four million dollars in Schuylkill alone. The capital invested in means of transportation is over fifty million dollars, of which the leading works are as follows:—

	Miles.	Cost.
Reading Railroad.....	98	\$17,419,102
Lehigh Navigation.....	37	4,455,000
Lehigh and Susquehannah Railroad.....	20	1,354,000
Delaware and Hudson Canal.....	108	3,250,000
Schuylkill Canal.....	108	5,785,000
North Branch Canal.....	162	2,790,000

These works produced last year five million five hundred thousand tons of coal; of which New York afforded a market for one-half. The Maryland coal trade last year, also received a great development, and the whole has been as follows:—

THE CUMBERLAND COAL TRADE FROM 1842 TO 1853, INCLUSIVE.

Year.	Jennon's R. Valley.	Braddock's Run Valley.	Piedmont Region.	Total.	Pennsylvania Trade.
1842.....tons	576	951	....	1,708	1,108,001
1843.....	3,661	6,421	....	10,082	1,263,539
1844.....	5,156	9,734	....	14,890	1,631,669
1845.....	13,738	10,915	....	24,653	2,023,052
1846.....	11,240	18,555	....	29,795	2,343,992
1847.....	20,615	32,325	....	52,940	2,982,309
1848.....	36,571	43,000	....	79,571	3,089,238
1849.....	63,676	78,773	....	142,449	3,242,866
1850.....	76,950	119,898	....	196,848	3,332,614
1851.....	122,331	135,848	....	257,679	4,418,515
1852.....	174,891	159,287	....	334,178	5,317,010
1853.....	234,441	225,813	73,725	633,980	5,490,146
Total.....	764,027	841,020	73,725	1,678,773	43,629,839

With this immense development of the trade, the coal regions are as yet scarcely touched. The New York Central Railroad, the Delaware and Lackawanna Railroad, and the Erie Railroad, are all susceptible of transporting quantities as large as does the Reading road, and that work reduced the price nearly one-half. Of late, no doubt, the consumption of coal has been very large, like that of everything else, and prices rose on the supply of last year. With this experience, no doubt what the "*Miners' Journal*" says is true, that dealers expected the same thing to happen this year, and they competed wildly with each other for coal and freights, laying in stocks at prices far above those of usual years, stimulating a great production, which is seen in the enhanced receipts thus far this year.

In the meantime, the face of affairs has greatly changed. Business of all descrip-

tions feels the adverse influence of the high prices of food. On the seaboard, a universal spirit of retrenchment has set in. In New York, which is the largest market for coal, great economy will be observed in consequence of its exorbitant price; and those who hold large stocks in a tight money market, can no more expect to maintain its price, in face of diminished consumption, than those holding Erie Railroad stock, or any other article of which circumstances kill the demand. The high rates of transportation, to which the "Miners' Journal" charges the present high cost to consumers, must necessarily excite competition. The Erie Railroad, over its Newburgh branch, can deliver immense quantities from its junction with the Delaware, when the rate will pay. If the public come in now, and by laying in winter stocks, relieve holders of their supplies at present prices, the rate may be sustained. The eagerness to lay in stocks of coal when there is no occasion for it, has been a chief reason why the poor are compelled to pay high.

PROCESS OF MANUFACTURING SHOT.

The pig lead is carried to the top of the tower by windlass and chain, and worked by steam; it is then put in a furnace, kept constantly burning night and day, and attended by two sets of men, one for the fire and two to pour the melted lead in tin strainers. After passing through the strainers it falls a distance of 150 feet, the passage through the air giving the shot their shape or form; they fall into a large tub or basin of water; here is a man engaged in dipping them out with a ladle and throwing them in an inclined plane, down which they run to a drum heated by steam and worked by machinery, so as to dry the shot; when dry they are passed into a revolving drum, which stops by action of machinery every five minutes, for polishing them; from this drum they are thrown into a hopper, and from this pass over a series of inclined planes, where the defective shot are carried off, and then through sieves into drawers, where they are assorted by the action of machinery on the sieves; then into the large boxes from which they are taken and put up in sacks, weighed, and are ready for use.

GOLD DIGGING NEAR CANTON, CHINA.

It would seem from the following statement, derived from the *China Mail* of April 27th, 1854, that some of the "Celestials" who had returned from California, were determined to find gold in their native land. The *China Mail* says:—

A fortnight ago we mentioned that some Chinese who had been in California had found gold in the extensive district of Nganping, to the southwest of Canton, and that considerable excitement prevailed in consequence. The first discovery is said to have been made last year, from observing shining particles in the sand of Tan-liu river, which, on being washed, turned out to be gold. Our most recent intelligence on the subject is, that the gold is also found in the hills called the Pak-wanshan, or White Cloud Hills, in Yan-ping-hien, and in a mountain stream called Kin Kai-shwui, or Gold Rivulet water. The most successful of the gold seekers got five taels of gold in less than a month; others have picked up in a day the value of a dollar, others half and quarter of a dollar, and some a few cents, or nothing at all. The gold is said to be purer than that of California, as 16 to 13.

MARYLAND COAL REGION.

Dr. Higgins, State agricultural chemist, reports fifteen veins in the great coal region of Alleghany county, Maryland, many of which, however, have no economical value, as it would cost more to work them than the product would justify. The chief veins are—first, the two-foot vein; second, the three-foot vein; third, the forty-inch vein; fourth, the six-foot; fifth, the eight-foot vein; sixth, the big or fifteen-foot vein. The most important veins, however, and those now worked for exportation, are the big vein, the six-foot vein and the forty-inch vein. The big vein is considered the most valuable; it contains an average thickness of eleven feet of workable coal. It is estimated that there are in this field 20,000 acres of workable big-vein coal, 80,000 acres of six-foot vein, and 80,000 acres of the forty inch vein. It will thus be seen that the smaller veins embrace a much larger area than the big vein. They do not suffer so much by denudations.

MANUFACTURE OF IRON BY THE RENTON PROCESS.

The Forest City Iron Works, manufacturing iron by the Renton process, says the *Cleveland Leader*, went into operation on the first day of July, 1854. The *Leader* remarks :—

After encountering a series of difficulties, incident to all new projects, the new principle was put to a final test last Saturday afternoon, and the result was a complete vindication of the sagacity of the projectors and of the skill of Mr. Renton. We had the pleasure of being present during the trial. In a period of three hours, six blooms, varying in weight from 60 to 161 pounds were run off. Within five hours 1,188 lbs. were run off, averaging per hour during the first three hours 227 pounds, and during the last two hours 303 pounds. There will be no difficulty in running off three tons of blooms per day, from each furnace, and as the present works will contain twelve furnaces, the product each day, will be about forty tons.

The new process is extremely simple to any one acquainted with the qualities of iron. The portion of ore usually called dross, is more easily melted than the iron; and this fact, probably, suggested the idea of the new process to Mr. Renton. By reducing the ore to about the consistency of coarse sand, and subjecting it to a heat sufficient to cause the particles of iron to cement, the dross is melted and thus separated from the iron which is taken out in masses, called balls, and beaten into blooms. The hammer weighs nearly 10,000 pounds, and the ore crusher possesses such vast power that fifteen tons can be crushed in sixty minutes.

Several scientific gentlemen were present during the trial, among them Mr. Foljambe, Mr. Renton, Mr. Houston, who is erecting iron works on the same principle, and a gentleman from Boston, eminent in the literary world. All perfectly satisfied in regard to the result.

NORTH CAROLINA GOLD MINES.

A correspondent of the *New London Chronicle*, writing from Concord, North Carolina, says :—

But one of the several mining companies formed in New York for working the mines have paid a dividend, that is in the Goldhill mine. Capital of the company, one million dollars. The superintendent of the company was absent, but from his assistant I procured the following facts as to the working of the mine. They have in operation two engines and three Chilian mills; the average product of the latter is about 790 dwt. of amalgam per day. The total yield of the mines for the past two months was 50,000 dwts. of amalgam, yielding of retorted gold 18,595 dwts., the loss of which at the mint was 4 per cent value in coin. \$16,800, from this deduct their expenses at a low estimate, say \$5,000 per month, would leave as the net profits for two months' work, \$6,800; this of course would allow nothing for wear and tear of machinery, which is very great. Their present machinery has been in use some time and is much worn, but I am informed the company intend putting in new the coming season. None of the other mines are as yet sufficiently developed to form any opinion as to their value.

THE GOLD MINES OF CALIFORNIA NOT GIVING OUT.

The good people of the Atlantic States, and particularly the money operators of Wall street, and the mercantile houses of the large Atlantic cities, who depend very much upon our semi-monthly shipments of treasure for their supplies, if they examine the published accounts of the success of the miners throughout all portions of the mining region, says the *Alta California*, will immediately become divested of the idea which some of the Atlantic papers have been struck with, that the "mines of California are giving out." Never since their earliest discovery were they in a more healthful and prosperous condition. By the application of organized and scientific labor, portions of them which years ago were considered as "worked out," are now made to bring forth and yield with a richness fully equal to that of the days of their youth. New discoveries have recently been made which are yielding immense profits to laborers, and we think there is no doubt that our placers will continue to furnish profitable labor for some time to come.

MERCANTILE MISCELLANIES.

LITERATURE OF COMMERCE.

[FROM THE BOSTON DAILY TIMES.]

It is with great pleasure that we transfer to our columns the following letter to the editor of the *Transcript*, by our old friend, FREEMAN HUNT, Esq. Mr. Hunt has succeeded in his important undertaking in a manner which shows that he has a perfect right to feel proud of what he has accomplished. His pride is an honest and a manly one, and has its source in some of the best feelings of our nature. The *Merchants' Magazine* is one of the most valuable periodicals in the world; nor do we know of any one that can be compared with it, all things considered. Not *Blackwood* itself is more essentially the prince of literary magazines, or the *Edinburgh*, the chief of quarterlies, than the *Merchants'* is at the head of the department of literature to which it belongs. It is the Eclipse of that department. It is but the merest justice to Mr. Hunt to say, that to him alone do we owe the existence of the periodical with which his fame is indissolubly connected. We rejoice to know that his literary and business talents have met with their well-deserved reward, not only in that solid shape which is always so acceptable, but also in their appreciation by an enlightened public.

The following is Mr. Hunt's letter, which we commend to the reader's attention:—

"MERCANTILE LITERATURE."

To the Editor of the *Boston Evening Transcript*:—

SIR:—You published, in a recent number of your valuable journal, a brief article from the *Philadelphia Merchant*, with the above caption, which contained, as you may recollect, an allusion to the *Merchants' Magazine*. The editor of the *Merchant* is not perhaps aware that, prior to the establishment of my work in 1839, now more than fifteen years since, the term "Mercantile Literature," or "Literature of Commerce," had never been used in the application which has since become so familiar to the general reader. When I started the magazine, it appeared to me that Commerce, more or less intimately connected as it is with all transactions and all pursuits in life, was deserving not only a name, but the possession of a literature, as much so at least as any other class of topics—that the term "Merchant" implied more than the mere buyer, seller, and exchanger of "goods, wares, merchandise, and money;" and that to become a large and liberal merchant, required a greater variety and amount of information than had generally been considered necessary, or was embraced in that cognomen. The time has, in my opinion, gone by, when men can blunder into fortunes or succeed in trade, without a knowledge of the diversified operations and principles of Commerce. There is scarcely a science or a branch of knowledge that may not be turned to a useful and profitable account in mercantile enterprise; and it will, I suppose, be readily admitted that the study of mercantile and maritime law, the languages of commercial nations, geography, history, mineralogy, chemistry, political economy, &c., all go to make up the necessary accomplishments of the large merchant. The fact is, Commerce must now be regarded as a liberal pursuit, and the merchants of the future will then become in reality the "Kings of Commerce."

Prior to the establishment of the *Merchants' Magazine*, there were, at home and abroad, periodicals devoted to agriculture and the mechanic arts, law journals, medical reviews—in fine, almost every class and profession had a literature of its own, while Commerce remained unrepresented, (except by the Price Currents, Shipping Lists, and Daily Advertisers,) in this broad and varied field.

It was this condition of things that suggested to my mind the idea of a Commercial Literature, and the establishment of a Merchants' Magazine and Review, which must, I think, be regarded as the pioneer periodical devoted to that speciality, and the earliest movement looking to the concentration and embodiment of the literature of Commerce. At all events, no similar work had ever before been published, and no work in existence at this time, contains so large an amount and variety of matter relating to the multiform operations of trade and Commerce.

May I not, then, claim the authorship of the expression I was first to apply to Commerce, and which I have, for so many years, sedulously labored to realize and embody in a permanent and durable form—that is, the LITERATURE OF COMMERCE?

With great regard, your friend and servant,

FREEMAN HUNT.

We give below the paragraph from the *Philadelphia Merchant*, referred to in the preceding letter:—

"MERCANTILE LITERATURE." Some one has hit the mark in saying, "The business man should be continually on the watch for information and ideas that will throw light on his path, and he should be an attentive reader of all practical books, especially those relating to business, trade, &c., as well as a patron of useful and ennobling literature." The relation of mercantile literature to success in mercantile life is too little understood. It quickens the mental faculties by the employment it gives to them in broader fields of thought; it interests the mind in the relations of business to the great concerns of civilization and progress; it serves to enhance the dignity of the merchant's duties, and it shows how the union of the man of thought with the man of practice helps on the grand ends of true Commerce. When the poet designs the production of a great effort, he seeks access to every work which promises any information respecting the geography of the land of which he would write—the customs and usages, the modes of thought and expression, so that he may be able to live, as it were, the very life he would describe. So with the merchant. He must make himself conversant with the world of mercantile life—its manifold relations, its great characters, its illustrious examples of energy, intelligence, and breadth of culture. We have no hesitancy in saying that a careful student of *Hunt's Merchants' Magazine* from the beginning will prove better qualified for important mercantile duties than one ignorant of its treasures, other things being equal.—*Philadelphia Merchant*.

Since the above was in type, we have received the *Philadelphia Merchant* of September 23d, containing our letter to the *Boston Evening Transcript*, together with some remarks from the editors of the *Merchant*, with which we take the liberty of closing this already extended notice of matters apparently personal. The liberal and intelligent readers of the *Merchants' Magazine* will, we feel quite sure, overlook any egotism displayed in the present publication, for the sake of the suggestions it contains relative to the education and character of the TRUE MERCHANT. We therefore, without further comment, give the remarks which our letter elicited from the editors of the *Philadelphia Merchant*:—

"We cheerfully accord to Mr. Hunt all he has claimed, and we believe no man to be more worthy of the gratitude of the Mercantile community. The testimonies he has received of the estimate put upon his labors by eminent judges of their value, may well satisfy the ambition of any man. The Editor of the *Merchants' Magazine* has not only labored to impart to the name of the Merchant a higher and broader meaning, but he has been eminently successful in drawing out talent into the field of Mercantile Literature, and developing the resources of this department of literary effort. A collection of the Biographies published in his Magazine would be exceedingly valuable, and would show that the presence of the highest qualities, in their best development, is to be found in the character of the true merchant. To any of our readers who may as yet be strangers to the *Merchants' Magazine*, we earnestly commend it, as truly valuable, embracing articles of great interest and of permanent worth. In each number are given articles on general subjects of commercial interest;

a journal of mercantile law ; a commercial chronicle and review ; a journal of banking, currency and finance ; commercial statistics and regulations ; intelligence concerning insurance, navigation, railroads, canals, steamboating, &c., &c., together with a journal of mining and manufactures. A thorough familiarity with the monthly variety of this important publication must have a happy effect on all engaged in mercantile pursuits, adding interest to their daily labors, and by showing the broad significance of Commerce, increase the attractions of Trade, while the moral qualities and the breadth of intellectuality demanded of the true merchant will impart dignity to the conception of that character."

THE WALL STREET JOURNAL.

Among the numerous papers that visit the *sanctum* of the *Merchants' Magazine* there is none that we more highly prize than this. It is not merely a stock-jobbing financial paper, as its title would seem to indicate. It is an admirable reflex of monetary affairs. Mr. Robinson, its accomplished editor, possesses the rare faculty of condensing ; and at a glance, almost, the weekly doings of the "street" are spread before the reader, and that in a style both intelligible and agreeable. A considerable portion of this journal is devoted to the real estate interest of the country, and it has become quite an authority on that important subject. It is neutral and independent in politics ; but thoroughly American in its tone. With flings at what the editor regards (and generally very justly) the follies and foibles of the day, it forms, with its racy touches at the times, a kind of necessity to read it, if one would be "posted up" on such matters. It is free from all personal asperities and scurrilous remarks—highlighted in its principles, the lover of order and the defender of mercantile honor and honesty. It is printed on snow-white paper, and a bold and clear type, and is altogether one of the most comely-looking sheets we receive. We are gratified to learn that its success is commensurate with its great merits. It is deserving a place in our "Literature of Commerce."

MERCANTILE HONESTY OF A TURK.

In a late work—"A Year with the Turks,"—there is one passage that testifies admirably to Turkish honesty, while it shows how a person who does not practice the "beat down" system is liable to get cheated this side of Turkey.

Only a little trait of Turkish honesty may I introduce, as it happened to fall under my own observation. A friend of mine wandering through the bazaars, wished to buy an embroidered handkerchief of a Turkish shopkeeper. He asked the price. "Seventy five piasters." "No," said he, aware that it is usual among all traders, whatever their creed, to ask at first more than the value, "that is too much, I will give you seventy ;" and as the dealer seemed to nod assent, he counted out the money. But his surprise was great when the great bearded Osmanli, gravely pushing back to him, twenty piasters, observed, "This is more than the just price. It is always the custom here to bargain over a thing down to its fair value, and as fifty piasters is my fair price, those twenty belong to you." Verily, not a few among our professing Christians might take a lesson from the believer in the Koran.

THE LAW OF COMPENSATION.

Human labor, through all its forms, says Ralph Waldo Emerson in his *Essay on Compensation*, from the sharpening of a stake to the construction of a city or an epic, is one immense illustration of the perfect compensation of the universe. Everywhere and always this law is sublime. The absolute balance of give and take, the doctrine that everything has its price, and if that price is not paid not that thing but something else is obtained, and that it is impossible to get anything without its price,—this doctrine is not less sublime in the columns of a ledger than in the budget of States, in the laws of light and darkness, in all the action and reaction of nature.

ENGLAND'S COMMERCE WITH RUSSIA IN PEACE AND WAR.

At a late meeting of the London Statistical Society a paper on this subject was read by J. T. Dawson, Esq. The paper was divided into four parts:—

The first part, being merely preliminary, embraced a description of the area and population of Russia in Europe, and showed that the artificial system of Peter the Great, as continued by his successors during the last century and a half, had not materially altered the natural constitution of the Russian empire; that St Petersburg, though by this system made the capital city and chief port of the empire, did not as yet possess that character apart from the compulsion exercised by the government; that the central provinces around Moscow were by much the most thickly peopled; and that the natural centers of production and consumption were still found at Moscow and Warsaw. The population of the nine provinces on the Baltic, from Finland to Poland, inclusive, was about 12,400,000; and was distributed in proportions varying in density southward, from 17 persons per English square mile in Finland, to 103 per square mile in Poland. The five Black Sea provinces, from Bessarabia to the country of the Don Cossacks, had a population of about 4,150,000; the average number being about 26 per square mile, and Bessarabia being by much the most populous. The ten central provinces around Moscow had a population of about 14,000,000, giving an average of 80 persons to the square mile. The artificial character of St. Petersburg as a city was attested by the census, which, in a population of nearly 500,000, showed—exclusive of military and foreigners—only about 16 females to 35 males, children included.

The second part of the paper described the Commerce of Russia, marking its characteristic features by comparison with that of England and France. The 28,000,000 of the British people annually exported produce to the value of about £90,000,000 sterling; the 36,000,000 of the French exported to the value of about £50,000,000; and the 67,000,000 of European Russians exported to the value of about £14,000,000. Russia exported raw produce almost exclusively, consisting chiefly of grain, tallow, flax, linseed, hemp, wool, timber, and bristles; the three items first named commonly exceeded in value all the rest. The imports consisted chiefly of the produce of more southern and of tropical countries, of manufactures, and of raw materials, and machinery for some cotton and other factories maintained in the central districts, under the cover of high protective duties. Sugar, coffee, tobacco, wine, and fruit, figured largely in the first class. Silk, woollen, and cotton goods, with some hardwares and jewelry, in the second. And raw cotton and yarn, with silk, wool, machinery, and dye-stuffs, with a considerable quantity of salt, (scarce in Russia,) completed the list of principal articles. Not more than one-sixth of the shipping frequenting Russian ports was owned by Russian subjects; the trade of the chief ports was almost exclusively in the hands of resident foreign merchants, and the capital employed in carrying it on was foreign in a still larger proportion, England taking the lead alike in supplying mercantile skill, capital, and shipping. The Russian tariff was highly protective, and had the effect of keeping the Russian people, excepting the noble class, ignorant of most of the comforts and luxuries enjoyed by the inhabitants of other parts of Europe of similar productive power. The flatness of the country, however, with the prevalence of snow during some months of every year over the greater part of its surface, made traveling comparatively cheap and rapid; and the rivers intersecting the country in all directions, improved by numerous canals, gave a very complete system of water communication, and thus added to the facilities of interior Commerce.

The third part of the paper was devoted to the Commerce between Russia and the United Kingdom, and showed that the Russian people were not only very small consumers of British produce, but had for some years been reducing their demand for it. We took from them by far the larger share of all they exported, and they took from us cotton, raw and in yarn, wool, dye-stuffs, machinery, and coal, with salt, sugar, and drugs, and some woven fabrics and furs; the whole being little more than half the value of the Russian produce they sent to this country. The balance was settled by Russian imports from France and elsewhere, paid for in drafts upon London. About two-thirds, in value, of the imports of Russia from this country consisted, in fact, of the materials of manufacturing, in Russia, goods that we could supply to the Russian consumers at a much less cost. The nobles, however, very generally disdained the produce of the native looms. Six of the articles we imported from Russia we had hitherto received thence in quantities, forming a very considerable proportion of our total supply for the year. These were grain, hemp, flax, tallow, bristles, and linseed.

Taking the trade of the fourteen years, 1840-53, as a test, the author showed that we were indebted to Russia for about 14 per cent of our total imports of grain; that in the first seven years of this period we were so indebted for about 72 per cent, and in the latter seven for about 62 per cent of our supply of hemp, and that about two-thirds of our supply of imported flax had come thence; but that our supplies of grain, hemp, and tallow had been steadily increasing from other quarters more rapidly than from Russia; that we had a home supply of flax and linseed; and that a total deprivation of the supplies of Russia would seriously affect us in the comparatively trifling article of bristles.

The fourth part of the paper was on the probable effect of the war, and went far to dispel any fears arising out of the extent of our dependence upon Russia for raw materials. A careful review of the sources and channels of the interior Commerce of Russia led directly to the conclusion that, excepting grain and seeds, for neither of which were we largely dependent upon Russia, the most natural exit for the greater part of the trade was through East Prussia, by the ports of Danzig, Elbing, Königsburg, and Memel; and that these ports were equally convenient for the imports, excepting only such part of them as went to supply the artificial city at the head of the Gulf of Finland. Hence that, so long as Prussia remained neutral, the only effect would probably be a diversion of the trade from the forced routes through St. Petersburg and Riga to its more natural ways further south, damaging, by reversal, the despotic system of the government, and somewhat harassing by the change all who were immediately dependent upon the interior trade, but not materially injuring the bulk of the population, and much increasing the probability of their being soon brought into freer communication with the more civilized nations of Europe.

THE ENERGETIC MERCHANT.

A disastrous fire had swept away in one night a mighty mass of property, and among the vast crowd that gathered to see the ruins in the morning, was one who had by that fire lost a large fortune, and scarcely a dollar was left. A friend stepped up expressed some words of sympathy, hoping he would not be discouraged.

"Discouraged!" was the energetic reply; "why, sir, I feel just as fresh now to begin life again as when I hadn't a dollar in the world. No fire shall burn up my resolution."

That man proved as good as his word, and another fortune showed what facilities are afforded to true energy in our day.

This freshness of true energy is a fine thing to contemplate. It is to the merchant what it is to the artist who spreads his brush across the glowing canvas, blots out the labor of months or years, and begins his great work anew. No man arrives to the possession of the highest manliness who permits any power of the elements, any disaster of fortune, to lessen his energy. The true dominion to which every man should aspire is a complete conquest over every possibility of ill fortune, so that amid the devastation of an earthquake or the sweep of the destructive fire, he may preserve that freshness of energy which is ready to begin life anew. He then has, in reference to the struggles of mercantile life, the feeling of one of Napoleon's marshals who, when defeated in one engagement, pulled out his watch, counted the hours, and then exclaimed, "A victory yet before sunset!" And a victory he did achieve. Like him, O baffled brother, put forth a fresh energy, and let not the sun go down upon your discouragement!

THE WIVES AND DAUGHTERS OF MERCHANTS.

The editor of the *Newburyport Union*—who is a woman—speaking of the alleged extravagance of wives and daughters, says that a great part of it arises from their being kept in ignorance of business affairs. Was it the habit of men to interest their wives and families in the details of the day-book and ledger, she thinks we should hear much less talk about unreasonable expenditures. "But if men will persist in treating women as fools or children, they must expect them to act accordingly. Did any one ever know of a woman 'urging her husband into unnecessary expenses,' who was thoroughly acquainted with his resources, and made a confidant of in all business matters? We do not believe the world can furnish an instance. Let business men try the experiment of making their wives and daughters the confidential clerks (so far as knowledge is concerned) of their establishments, and we should hear no more lamentations about \$500 shawls and \$3,000 parties."

 THE BOOK TRADE.

- 1.—*Lectures on the True, the Beautiful, and the Good.* By M. V. COUSIN. Increased by an Appendix on French Art. Translated, with the approbation of M. Cousin, by O. W. WIGHT, translator of Cousin's "Course of the Modern History of Philosophy," American Editor of Sir William Hamilton's *Philosophy*, author of the romance of "Abelard and Eloise," &c. 8vo., pp. 391. New York: D. Appleton & Co.

The eighteen lectures that compose this volume contain (and we have M. Cousin's authority for the statement,) the abridged but exact expression of his convictions on the fundamental points of philosophic science. In it will be seen the method that is the role of his enterprise, his principles, his processes, his results. Under the three heads—the True, the Beautiful, and the Good, M. C. embraces psychology, which he places at the head of all philosophy, æsthetics, and natural right. Mr. Wight, the authorized translator, and a most enthusiastic disciple of the author, regards it, in a philosophical point of view, the most important of all the distinguished author's works, for the reason that it contains a complete summary and lucid exposition of the various parts of his system. The translation is highly creditable to the taste and scholarship of Mr. Wight.

- 2.—*Life in Abyssinia*: being Notes collected during Three Years' Residence and Travel in that Country. By MANSFIELD PARKYNS. In two vols. 12mo., pp. 355 and 350. New York: D. Appleton.

Three years residence and travel in one country will afford sufficient time to acquire a pretty good knowledge of the place and the people. Mr. Parkyns, an intelligent, educated, and sensible Englishman, with large perceptive faculties, we are not surprised to find has produced a work abounding in varied information, touching all matters of interest to all who "hunger and thirst" for a knowledge of foreign lands, or remote parts of our earth. Besides the interesting incidents of his residence and his travels, he has furnished a fund of facts and statements pertaining to the manners and customs of the people, their religion, institutions, personal appearance, dress, history, &c., &c. The work is handsomely illustrated, and published in the characteristically beautiful style of the enterprising house named in the title-page, above quoted, and is a most valuable addition to the literature of travel.

- 3.—*Russia.* Translated from the French of the Marquis DE CUSTINE. 12mo., pp. 500. New York: D. Appleton & Co.

Marquis De Custine, the author of the present volume, commenced his travels in Russia in June, 1839, and from his high position as a French nobleman, enjoyed rare advantages of becoming acquainted with the person and character of the Emperor Nicholas, his court and his people. His account of what he saw in Russia is as varied as the varying and erratic life of the traveler. He visits not only the royal capital, but goes into the heart of the country, and describes everything relating to the manners, customs and habits of the people with a scrupulous exactitude, and with a minuteness of detail as singular, in works of travel, as rare. We have read portions of the volume with more than ordinary interest, for we are impressed with a feeling that we were perusing the reliable statements of an honest, intelligent and philosophical observer. It is in our judgment the best work on Russia that has ever been published. It is certainly the most comprehensive we have seen.

- 4.—*The Orator's Touchstone*; or Eloquence Simplified. 12mo., pp. 327. New York: Harper & Brothers.

Mr. McQueen understands his subject, and has produced a manual covering the whole ground of public speaking. It embraces a comprehensive system of instruction for the improvement of the voice, and for advancement in the general art of public speaking. In a free country like our own, where every man is a representative, and may be a speaker, the utility of a work that teaches the most effective method of addressing masses of men cannot fail of being useful. This essay on the subject abounds in useful rules and suggestions, and no one who ever desires or expects to speak in public should fail to make it his study.

- 5.—*Sunny Memories of Foreign Lands*. By MRS. HARRIET BEECHER STOWE, author of "Uncle Tom's Cabin," &c. Illustrated from Designs by Hammatt Billings. In two vols. 12mo., pp. 326 and 431. Boston: Phillips, Sampson, & Co.

Dr. Franklin said in his life-time that there were two classes of persons, one that looked on the ugly, and the other on the handsome leg. Mrs. Stowe, in the present instance certainly belongs to the latter class, for the book will be found truly what its name denotes—"Sunny Memories." How could it well be otherwise, treated as she was by the lords and ladies and literati of "foreign lands," and especially of Old England. The *couleur de rose*, under the circumstances, in her descriptions of characters and scenes, is quite pardonable, and in much better taste than were the "notes" of Dickens, after his idolization in America. It is well and justly remarked in her preface, that "England and America have heretofore abounded towards each other in illiberal criticisms," and as there is not an unfavorable aspect of things in the old world which has not become familiar to the American reader, a little of the other side may have a useful influence. Preferring to look on the "sunny side" of men and things, these volumes have to us a peculiar charm, and few, if any, who may take them up will fail to read on unto the end. The illustrations are in the best style of the art, and on the whole we regard Mrs. Stowe's book as the most interesting of its class, that has been written or published in a long time.

- 6.—*Lectures on Romanism*; being Illustrations and Refutations of the Errors of Romanism and Tractarianism. By REV. JOHN CUMMING, D. D., Minister of the Scotch Church, Crown Court, Covent Garden. London. 12mo., pp. 728. Boston: John P. Jewett & Co.

With theology as the conductors of a commercial magazine we have nothing to do; and the notice we take of such publications must therefore, of necessity, be of the descriptive rather than of the critical character. Dr. Cumming, as we have before stated, and as is known to most of our readers, is among the most eloquent preachers of the National Scotch Church in London. The present volume contains fourteen lectures, in which the learned Doctor handles the Roman Catholic Church, its doctrines and its formularies, its pope and its priests, without gloves. The lectures, when delivered, were listened to by crowded houses, and with universal admiration by all Protestant sects. They display much research and learning, and are written in the characteristically eloquent, forcible, and original style of the celebrated author. He combats with reason and with argument what he regards as the errors of the Romish Church, and we may say, that they are the ablest expose of that Church and its theology we have ever seen.

- 7.—*Wordurfari*; or Rambles in Iceland. By PLINY MILES. 12mo., pp. 334. New York: Charles B. Norton.

We like the off-hand, unpretending, racy, and lively style in which this book of travels is written. After a diligent and long continued search on all the maps of all the Wylds, Johnstones, and Coltons, the author tells us he could find but one land that was untrodden. Iceland was the shining bit of glacier, the one piece of virgin ore, and straitway to Iceland he went. The result is, he has given us an intelligible, and what appears on its face a faithful account of that "lonely isle of the north." His object has been to present a readable and truthful narrative, to create some interest in the people, the literature, and the productions of Iceland. "In our judgment he has accomplished that object in the most satisfactory manner. It is a valuable and readable work—just what has been wanted—a good thing and in season.

- 8.—*Leather Stocking and Silk*; or, Hunter John Myers and his Times. A Story of Virginia. 12mo., pp. 408. New York: Harper & Brothers.

In this "well told tale" the writer sketches in outline, with a good deal of genuine wit and humor, some of the personages, and modes of life and thought in Virginia, at the commencement of the present century. The chief character, Leather Stocking, had a real existence, and is drawn, we are told, with as near an approach to life in personal and characteristic traits, as the writer found it possible. The story has more of the sunny than the shady in it, and will be read with pleasure, if not with profit.

- 9.—*A New Tale of a Tub*. An Adventure in Verse. With Illustrations after Designs by Lieut. J. S. COLTON. New York: John Wiley.

A new edition of one of the most amusing pieces of wit and humor in our language. The illustrations are capital.

- 10.—*Hills, Lakes, and Forest Streams; or a Tramp in the Chateaugy Woods.* By S. H. HAMMOND. 12mo. pp. 340. New York: James C. Derby. Boston: Phillips, Sampson & Co.

Mr. Hammond, the author of this volume, is the editor of the "Albany State Register," and many of the sketches contained in it were by him contributed to its columns. They attracted at the time more than ordinary attention, and he was induced to give them to the public in the more durable and permanent form of the "bound book." With an ardent love of hill, lake, and forest, he climbed the one and wandered around and through the others, and engaged in all the pastimes and sports such places and such scenes offered. The results of his wanderings are gracefully and graphically given us in these pages. They are so full of interest, that one can scarcely take up the volume, or rather lay it down, until he reads "THE END."

- 11.—*More Worlds than One, the Creed of the Philosopher and the Hope of the Christian.* By Sir DAVID BREWSTER, K. H., D. C. L., &c., &c. 18mo., pp. 265. New York: Robert Carter & Brothers.

An essay published a short time since, entitled a "Plurality of Worlds," denies the existence of any other than the earth we inhabit. That essay was able and ingenious, but we have our doubts as to the sincerity of the writer. The volume before us is a criticism of that work. Dr. Brewster devotes the principal part of it to a statement in favor of a "Plurality of Worlds," and answers the various objections urged against it by the author of that essay, examining at the same time the grounds upon which he attempted to establish the extraordinary doctrine, "that the Earth is really the largest planetary body in the Solar System, its domestic hearth, and the only World in the Universe!"

- 12.—*Fashion and Famine.* By Mrs. ANN S. STEPHENS. 12mo., pp. 426. New York: Bunce & Brother.

A story of American life, by a well-known writer, whose contributions to our periodical literature have already secured a well-earned reputation. The scene is laid in New York city, and many of the characters are drawn from real life. She portrays with a graphic hand the extreme conditions of city life. The work is well calculated to make an impression, and if it had been heralded, as some works of far less merit, its circulation would be commensurate with the most sanguine expectations of the author and publishers. As it is, we entertain no doubt of its success.

- 13.—*Magdalen Hepburn. A Story of the Scottish Reformation.* By the Author of "Passages in the Life of Mrs. Margaret Maitland," "Adam Græme," &c. 12mo., three volumes in one, pp. 400. New York: Riker, Thorne & Co.

The history of the Scottish Reformation, as it is termed, is full of the material for romance. The author, availing herself of the incidents and characters of those days, has succeeded in producing a story of more than ordinary interest; and all who have read and admired her "Margaret Maitland," republished in this country by Stringer & Townsend, and noticed in the *Merchants' Magazine*, will find in the volume before us a work of equal, or even greater interest.

- 14.—*The New York Crystal Palace.* Illustrated Descriptions of the Building. By GEORGE CARSTENSEN and CHARLES GILDEMEISTER, Architects of the Building. 4to., pp. 86. New York: Riker, Thorne & Co.

This volume contains not only a technical descriptive record, but a general and popular description of the origin, construction, and progress of the Crystal Palace in New York. It is amply illustrated with a beautifully executed oil color exterior view, and six large plates containing plans, sections, and details, from the working drawings of the architects. As a work of art and science it reflects credit upon the authors and publishers.

- 15.—*Tales of the Five Senses.* By GERARD GRIFFIN, author of "The Collegians," "Tales of the Jury Room," "The Rivals," "Tales of the Munster Festivals," &c., &c. 18mo., pp. 284. New York: D. & J. Sadlier.

In order to excite in young persons a right feeling of the value of that frame with which the Author of Nature has gifted man on earth, the author wrote this volume, illustrative of external sensation. It is certainly a very pleasing and attractive method of conveying to the mind of the young a knowledge of his "fearfully and wonderfully" constructed organism. The tales will interest and instruct the general reader as well as Catholic Christians.

- 16.—*Autocracy in Poland and Russia; or a Description of Russian Misrule in Poland, and an account of the Surveillance of Russian Spies at Home and Abroad, including the Experience of an Exile.* By JOHN ALLEN. 12mo., pp. 200. New York: John Wiley.

The present unassuming volume gives a relation of facts connected with and growing out of that form of slavery, as it exists in Russia, under the name of Serfdom. In the first chapter the author gives an interesting account of himself; he relates his connection with the plan of an insurrection in Poland for liberty; his description of his escape from Grodno, and his flight to England and eventually to America, is full of deep and thrilling interest. No true American can read this work without appreciating the liberty he enjoys, under our benign and equal laws, and free, republican institutions.

- 17.—*Leila Ada, the Jewish Convert.* An Authentic Memoir. By OSBORN W. TREKERY HEIGHNEER. pp. 354. New York: John Wiley.

This book purports to contain a scrupulously exact narrative of facts connected with "Leila Ada's" conversion to Christianity: the writer obtaining his knowledge "through personal acquaintance of the dearest kind." She is described as possessing a beauty of person and loveliness of character that charmed and attracted all who enjoyed her acquaintance. The narrative has sufficient romance to satisfy the most imaginative, while the elevating influence of the spiritual life it portrays, far transcends any work of fiction. It should be remarked that she possessed all these attractions of person and loveliness of character before the change in her religious opinions took place.

- 18.—*The Iron Cousin; or Mutual Influence.* By MARY COWDEN CLARKE, author of "The Girlhood of Shakespeare's Heroines," "The Complete Concordance," &c., &c. 12mo., pp. 611. New York: D. Appleton & Co.

The admirers of the immortal Bard of Avon (and who is not!) are indebted to the author for the most complete concordance, and the only one, as far as our knowledge extends, of Shakespeare's plays. It puts Cruden's Concordance of the Bible, a work of great popularity, to the blush. Besides the most patient industry, Mrs. or Miss Clarke possesses genius, and can write novels that are as *readable* as her Concordance is *referable*. The "Iron Cousin" is a story of social life, and its characters are portrayed with much grace and power, and its scenes, as would naturally be supposed, are not wanting in dramatic effect.

- 19.—*Thoughts and Things at Home and Abroad.* By ELIHU BURRITT. Author of "Sparks from the Anvil." With a Memoir by MARY HOWITT. 12mo., pp. 364. Boston: Phillips, Sampson & Co. New York: J. O. Derby.

This is not, as might perhaps be inferred from the title, a book of travels, but rather a series of essays and sketches or "thoughts and things" suggested to the vigorous and cultivated mind, or seen by the clear-visioned eye of the author in his native land, or while on his philanthropic mission in England. It is full to the overflowing of the "real current" life of its author. The beautiful memoir of the "Learned Blacksmith" which accompanies it, from the pen of a genial and sympathizing mind, imparts an added value and interest to the volume.

- 20.—*The Poor Scholar, and other Tales of Irish Life.* By WILLIAM CARLETON, Author of "Valentine McClutchy," "Art Maguire," "Tuber Derg," &c. 18mo., pp. 322. New York: J. & D. Sadlier.

The present volume, which forms the sixth number of "Sadliers' Fireside Library," contains four tales of varied interest, viz., "The Poor Scholar," "A Peasant Girl's Love," "Talbot and Gaynor, the Irish Pipers," and "Frank Finnegan, the Foster-brother." The works comprised in this series are well calculated to give a correct idea of the literature of Catholic Ireland, and the Irish members of that communion are deeply indebted to the publishers for the opportunity of perusing well-written books designed for their amusement as well as instruction.

- 21.—*Lectures on Architecture and Painting.* Delivered at Edinburgh, in November, 1853. By JOHN RUSKIN. New York: John Wiley.

Mr. Ruskin is the author of two works on architecture that have attracted the notice of men of cultivated taste in England, Scotland, and the United States; devoting himself to the study of architecture and painting, he exhibits in all his writings on architecture and painting, the hand of the master of those arts. It contains principles and suggestions that every architect of any pretensions should not fail to learn.

- 22.—*A Stray Yankee in Texas*. By PHILIP PAXTON. 12mo. pp. 415. New York: Redfield.

A few of the chapters in this volume originally appeared in the "Whig," or the "Democratic Review," or the "Literary World," or the "Spirit of the Times." These chapters have been re-written, and interwoven as necessary parts of the author's story. The author treats his subjects in an amusing rather than a serious manner. That is the author's forte, and the book is all the better for that; at least it will secure for him a large class of readers that he otherwise could scarcely expect. Truth and fidelity of description are rare qualities in a writer of this class, but not the less desirable. Disclaiming all intention of making up a book by drawing upon his own imagination, quoting from the works of others, whose writings are too often entirely void of any pretension to authenticity or correctness, he contents himself with descriptions of what he saw, and, we may add, "part of what he was."

- 23.—*The Scout; or the Black Riders of Congaree*. By WILLIAM GILMORE SIMMS, Esq. 12mo., pp. 472. New York: J. S. Redfield.

One of Mr. Simms' series of revolutionary tales, embracing "The Partisan," "Mel-lin-champe," "Katharine Walton," "Woodcraft," and the "Scout," each complete in one volume, and each entirely revised. The American revolution affords a fine field for romance, and Mr. Simms has the power and the genius to make the most of it, and he has already done so. His romances are fully entitled to form part of our American standard romance. A few more such writers as Mr. Simms, and we should have a literature of our own—a literature that would compare favorably with Anglo-Saxon England. The Scout is equal in naturalness and thrilling adventure to the Partisan.

- 24.—*The Deserted Family; or Wanderings of an Outcast*. By PAUL CRETTON. 12mo., pp. 252. Boston: L. P. Crown & Co.

An interesting story, well told. The scenes are from actual life, though embellished sufficiently to lend a greater attraction to the book. Yet, we find that the author has not passed the boundary of every day's experience. The characters of these pages have lived, sinned and suffered. The fate of the poor outcast (the father of the family)—his saving his own son from ruin—the imprisonment and the trial of the young man, accused of murder, and indeed all the connecting incidents of the story, are thrillingly narrated. The effect of harshness and unkindness towards the erring ones, is finely illustrated, showing that sympathy is not lost even upon the most abandoned. A book like this can but have a good influence.

- 25.—*Putnam's Monthly Magazine of American Literature, Science, and Art*. Volume Three, January to June, 1854. 8vo., pp. 684. New York: George P. Putnam & Co.

The present completes the third semi-annual volume of this increasingly and deservedly popular periodical. It has from the start been conducted with rare ability, taste, and judgment, enlisting as contributors many of the best and most gifted minds in the country. Mr. Putnam, the proprietor, is universally acknowledged by the trade as one of the most accomplished and gentlemanly personages connected with it—a circumstance that has had a tendency to draw around him the fine and sensitive minds of literary men and women, who regard him as the prince of publishers.

- 26.—*The British Poets*. The Poetical Works of William Falconer. With a Life by Rev. JOHN MITFORD. 18mo., pp. 236. Boston: Little, Brown & Co. New York: Evans & Dickerson.

Another volume of this beautiful edition of the "British Poets." The "Shipwreck" of Falconer has the rare merit of being a pleasing and interesting poem. Its nautical rules, according to Robert Chambers, are approved of by all experienced naval officers. The terrors and circumstances of a "shipwreck" have been often described by poets, ancient and modern, but never with an attempt at professional accuracy or minuteness of detail, before the poem of that name by Falconer, the sailor poet.

- 27.—*Baker's School Music Books*. Boston: John P. Jewett & Co.

An excellent collection of songs, chants, and hymns, designed for juvenile classes, common schools, and seminaries. The elementary portion is full, clear, and correctly arranged with regard to the order of topics, with easy exercises adapted to the progressive stages of pupils. The introduction of music into our public schools is one of the best improvements of the age.

- 28.—*Sandwich Island Notes*. By a HAOLE. 12mo, pp. 498. New York: Harper & Brother.

Without the flourish of a high-sounding title this volume gives a very comprehensive view of the Hawaiian islands, and the peculiar manners customs and habits of the natives are described with apparent fidelity. The writer has evidently taken no little pains to portray the condition of things as they appeared in 1853, without partiality, and independent of all party considerations. In developing the past and present condition of the people, in their various relations, he gives his reasons for the annexation of that important group to the United States. He considers "annexation" as absolutely essential to the protection and advancement of American commerce, for "whoever owns them (the Sandwich Islands) will be masters of the Pacific." Of the several pamphlets and volumes that have been written and published on the subject none we believe, from our knowledge of the character of the writer, may be more implicitly relied upon for accuracy.

- 29.—*A History of Greece from the Earliest Times to the Roman Conquest*. With Supplementary Chapters on the History of Literature and Art. By WILLIAM SMITH, LL.D. Revised, with an Appendix, by George W. Green, A. M. 12mo., pp. 655. New York: Harper & Brothers.

This comprehensive and admirable compend of the history of Greece is based upon the great work of Grote, whose vast learning, sound philosophy, grasp of mind, and republican convictions eminently fitted him to be the historian of Greece. Dr. Smith's work is not, however, without pretensions to original investigation; but the enlarged and liberal views of the former are happily reflected in its pages. The work is written, in a pleasing, graceful, and classic style, and is illustrated with one hundred appropriate engravings. Mr. Green, without altering the text, has added materially to the value of the work by a copious appendix, index, and suggestions to teachers of history.

- 30.—*Farm Implements, and Principles of their Construction and Use*. An Elementary and Familiar Treatise on Mechanics and on Natural Philosophy generally, as applied to the ordinary practice of Agriculture. With 200 Illustrations. By JOHN THOMAS. 12mo., pp. 267. New York: Harper & Brothers.

The character and contents of this work are succinctly stated in the title-page. It was originally published in the Transactions of the New York State Agricultural Society for 1850. The present edition, however, prepared on the basis of the original essay, has been revised and enlarged, with the addition of more than double the former number of illustrations. We are informed that it is the only treatise on the subjects embraced in its pages, as especially applied to agriculture, that has ever been published.

- 31.—*The Knout and the Russians: or the Muscovite Empire, the Czar and his People*. By GERMAIN DE LAGUY. Translated from the French by John Bridgeman. 12mo., pp. 255. New York: Harper & Brothers.

The present aspect of affairs in Europe will impart an interest to the present publication. It contains chapters relating to the army, the nobility, the clergy, the navy, the magistracy, justice, and the police, the finances, slavery, the knout, the climate, St. Petersburg, and the Emperor Nicholas. The strength and the weakness of Russia are portrayed in a manner that will convince the reader that the author understands the subject he discusses.

- 32.—*Harper's New Monthly Magazine*. Volume Eight. December to May, 1854. 8vo., pp. 864. New York: Harper & Brothers.

The eighth semi-annual volume completed in May, 1854, is before us. It embodies in its pages the choicest specimens of the foreign periodical literature of the past year, and many papers of home production of scarcely less interest. The success of this *Magazine* is, so far as we know, without a precedent in the history of periodical literature; its sale at this time amounting to some 130,000 copies monthly. It is a fortune to the "four brothers," and we are happy to say that their enterprise fully entitles them to it.

- 33.—*Hymns and Other Poems for Children*. By HANNAH F. GOULD. With Illustrations. 18mo., pp. 160. Boston: William J. Reynolds & Co.

Sixty-four hymns and poems, replete with the sentiments of true devotion, as well as pure and beautiful thoughts, conveyed in easy and graceful verse.

P I A N O - F O R T E S .

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

The Manhattan Life Insurance Company,

OFFICE 146 BROADWAY, NEW YORK.

CASH CAPITAL AND ACCUMULATION

\$270,000.

This Company being conducted by a Board of Directors owning Stock in the Company, has the advantage of the stock plan of management, with the mutual feature of sharing in the profits of the business, without being liable to assessments.

\$100,000

deposited with the comptroller of the State of New York, for the protection of all policy holders.

The Triennial Division of Profits of this Company has resulted in a Bonus of more than FIFTY PER CENT on the whole amount of premium paid.

Persons insured may cross and recross the Atlantic Ocean, in first-class vessels, WITHOUT EXTRA CHARGE at any season of the year, and by paying an additional charge, may visit California, or other countries lying beyond the limits of the policy.

Prospectuses and all necessary information furnished gratis and free of postage.

N. D. MORGAN, President.

G. Y. WEMPLE, Secretary.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

OFFICE NO. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

HUNT'S MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1854, completed the THIRTIETH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two Dollars and a Half per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forwards to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary.

LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to Mr. HUNT.

RICHARD SMITH, Secretary.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. NOVEMBER, 1854. No. 5.

NEW YORK: FREEMAN HUNT, No. 142 FULTON STREET.

BOSTON: PETRIDGE & Co., REDDING & Co., and CROSBY & NICHOLS.

PHILADELPHIA: W. B. ZIEBER AND J. R. POLLOCK.—NEW ORLEANS: J. C. MORGAN. MONTREAL: B. DAWSON

MINNESOTA LAND AGENCY.

TRACY & FARNHAM,

EXCHANGE BROKERS AND GENERAL LAND AGENT

ST. ANTHONY FALLS, MINNESOTA.

Collections made and proceeds promptly remitted at the current rates of exchange.

Landed investments made for Southern and Eastern capitalists that will net **FORTY** and **SIXTY** per cent per annum, and often more.

The immense immigration, the rapid rise of real estate, and our intimate acquaintance with the country, enable us to make investments that will nearly, or quite, **DOUBLE IN VALUE EVERY YEAR** for the next ten years.

A few thousand dollars now invested will soon become tens of thousands.

How can money be so safely and so profitably invested? Terms: Three per cent on investment.

To capitalists wishing to make their money highly productive we can offer unusual advantages—such as can be found only in the West.

Satisfactory references given. For further particulars address

TRACY & FARNHAM,

ST. ANTHONY FALLS.

SPRING, BRADLEY, & BUFFUM, DOMESTIC COMMISSION MERCHANTS, 22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lipplitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adama, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI. NOVEMBER, 1854. NUMBER V.

CONTENTS OF NO. V., VOL. XXXI.

ARTICLES.

ART.	PAGE
I. COMMERCE OF THE UNITED STATES.—No. xi. Bucaueering—Spanish War—Louisiana—Crozai—The Mississippi Company—The Lake Region—Bubbles—Products of the Sea—Cod and Whale—Louisburg—Fur Trade—The West—Prohibition of Trade with Canada—Naval Stores and Lumber—Pine-tree Preservation—Iron Manufactures—Copper and Lead. By ENOCH HALZ, Jr., Esq., of New York	531
II. TRADE AND COMMERCE OF CINCINNATI IN 1853-54. By RICHARD SMITH, Esq., of Cincinnati, Ohio	544
III. COMMERCIAL AND INDUSTRIAL CITIES OF EUROPE.—No. xii.—ANTWERP IN BELGIUM. Location of Antwerp—Description of the City—its Cathedral—Churches—Harbor—History—Commercial Growth—Exports—Shipping—Trade and Tonnage—General commercial condition in 1853-4, &c.	558
IV. MERCANTILE INTEGRITY AND ITS SECURITIES. A SERMON FOR MERCHANTS AND FINANCIERS. By Rev. D. F. HUNTINGTON, of Massachusetts	565
V. MERCANTILE LAW IN SURROGATES' COURTS	571
VI. COMMERCE OF RUSSIA WITH THE UNITED STATES. By M. DE TROBORSKI	575
VII. THE SEPARATE PROPERTY OF HUSBAND AND WIFE. Family Settlements by separate Property of Married Women—The Husband's Courtesy in the Property of the Wife. By JOHN MILTON STEARNS, Counsellor at Law, of New York	579

JOURNAL OF MERCANTILE LAW.

Construction of the Free Banking Law of New York	584
--	-----

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Continuation of the Money Pressure—Causes of commercial embarrassment—Frauds in Failures—Growing disregard of commercial Dishonor—Change of Policy in the management of Bankrupt Estates highly important—Depression of the Railroad interest, with the Causes and Cure—Loss of the Arctic—Marine Insurance—Bank Panic, with Statistics of Bank Returns—Deposits and Coinage at Philadelphia, New Orleans, and San Francisco Mints—Cash Duties received at New York, Philadelphia, and Boston—Foreign Imports at New York for September, and from January first—Imports of Dry Goods—Exports from New York for September, and from January first—Exports of Produce, &c.	588-598
New York Cotton Market	598

COMMERCIAL STATISTICS.

	PAGE
Virginia Tobacco and Flour Trade in 1853-4.....	600
Statistics of the Trade and Commerce of Cincinnati.....	601
Synopsis of Canadian Commerce in 1853.....	604
Export of Cotton, Rice, and Lumber, from Charleston in 1852-54.....	605
Progress of the Import and Export Trade of England.—Price of Wool in England for 30 years.....	606
Fur Trade in 1803.—The Lager Beer Trade at St. Louis.....	606

COMMERCIAL REGULATIONS.

The Reciprocity Treaty and the Fisheries.....	607
The Reciprocity Treaty Between the United States and the United Kingdom.....	607
Treaty Between the United States and Borneo.....	610
Storage of Goods Imported into United States by Steamers.....	611
Custom Fees at the Island of St. Helena.....	612
Molucca Islands, Free Ports.—Venezuelan Commercial Regulation.....	613

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Boston Bank Capital and Dividends.....	612
Condition of the Free Bank Currency at Cincinnati.....	615
Cincinnati Money and Exchange Market in 1853-4.....	615
Of the Circulation of Foreign Bank Notes in Ohio.....	617
Gold Shipments at San Francisco.—Rates of Foreign and Domestic Exchange at Mobile in 1853-4.....	618
Swedenborg on Paper Money.—Increase of Taxable property in Pennsylvania.....	619
Value of Property in Connecticut.....	619
Condition of the Banks of South Carolina.—Value of Property in New Jersey in 1854.....	620
Condition of the Banks of Connecticut for Eighteen Years.....	621
New York Chartered Banks.—Debt and Finances of Philadelphia.....	621
Exports and Imports of Specie.—Gold Coin Counting and Carrying Calculations.....	622
Finances of the City of Boston in 1854.....	622
Currency of Sweden and Norway.....	623

JOURNAL OF INSURANCE.

The Merchants Underwriters of New York with Reference to Marine Insurance.....	623
Statistics of Fire Insurance in England and Scotland.....	626

NAUTICAL INTELLIGENCE.

Ports and Harbors of Japan.....	626
Northern Lighthouses: North Unst, Shetland—Temporary Lighthouse.....	629

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and Other Public Works of New York, No. V., The Comparative Cost, Capacity, and Revenue of the Erie Canal, and the Parallel Railroads, and the Cost and Charges of Transportation thereon.....	629
A Commercial and Economical View of a Railroad to the Pacific.....	633
Anthracite Burning Locomotive.....	635
Steamboat Arrivals and Departures at Cincinnati in 1853-4.....	636
Cotton Received at Vicksburg by Railroad.—Engineers' Railway Clock.....	636

STATISTICS OF POPULATION, &c.

Results of the Census of Great Britain, No. IV., Families and Houses.....	637
The Pauper Population of Massachusetts in 1853.....	639
Figures about the Women of Great Britain.....	640

STATISTICS OF AGRICULTURE, &c.

Cost of Producing Sugar in Louisiana.....	640
Effect of the Seasons on the Price of Wheat.....	641
Grape Culture and Wine Manufacture in Ohio.....	642
Production of Tobacco in the African Possessions of France.....	642
Production of Hogs in Indiana.—Brief History of Sheep, and Export of Sheep and Wool.....	642

JOURNAL OF MINING AND MANUFACTURES.

The Mining Districts of California.—Gold, and other Minerals of Canada.....	644
Manufacture of Felt Cloth.....	645
How they dig Anthracite Coal.....	646

MERCANTILE MISCELLANIES.

Important Suggestions Relating to Certificates of Stock.....	647
"What is the Proper Education of Merchants?".....	649
The New Planet Discovered by Ferguson.—Ten Years' Mercantile Blindness.....	650

THE BOOK TRADE.

Notices of new Books or new Editions.....	651-656
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

NOVEMBER, 1854.

ART. I.—COMMERCE OF THE UNITED STATES.

NUMBER XI.

BUCANEERING—SPANISH WAR—LOUISIANA—CROZAT—THE MISSISSIPPI COMPANY—THE LAKE REGION—
RUSSELS—PRODUCTS OF THE SEA—COD AND WHALE—LOUISBURG—FUR TRADE—THE WEST—PRO-
HIBITION OF TRADE WITH CANADA—NAVAL STORES AND LUMBER—PINE-TREE PRESERVATION—IRON
MANUFACTURES—COPPER AND LEAD.

BUCANEERING, as usual at the conclusion of war, broke out with great violence in the West India and neighboring seas, after the peace of Utrecht. John Theach, or Blackbeard, became a most noted pirate chief-tain, the terror of peaceable traders. The island of New Providence, one of the Bahamas, was "a kind of outlawed capital." In 1718, George I. sent a squadron under Woodes Rogers, who reduced this stronghold. The desperadoes attempted to establish another at the mouth of Cape Fear river, in North Carolina, but were ousted by the governor of the colony. Many of the pirates had surrendered on the proffer of pardon, some of them afterwards returning to their old pursuit. In the next twenty-five years twenty-six pirates were executed.

A war of two years commenced between England and Spain, in 1717. It ruined the projects in hand of the great company of the South Seas, which had commenced operations under the Presidency of his majesty George of Brunswick, and which lost 200,000*l.* in effects, at its factories; but does not seem to have much affected the trade or other interests of the English colonies. The power of Spain was, at this time, too reduced to occasion either England or them great inconvenience. She suffered more severely from them.

In December, 1701, D'Ibberville, who had gone to France, returned to his colony in Louisiana, and found only 150 living. In 1702, some more emigrants arrived from France, and settled at the Mobile river, (Alabama,) whither Bienville soon after removed the first colony. D'Ibberville died at Sea, in 1702, and the settlement thereafter languished, France

being involved at the time in war. Bancroft thus describes the condition of Louisiana, at this stage of its colonization :—

“Louisiana, at this time, was little more than a wilderness, claimed in behalf of the French king. In its whole borders there were scarcely thirty families. The colonists were unwise in their objects—searching for pearls, for the wool of the Buffalo, or for productive mines. Their scanty number was dispersed on discoveries, or among the Indians in quest of furs. There was no quiet agricultural industry. Of the lands that were occupied, Biloxi is as sandy as the desert of Lybia; the soil on Dauphine island is meager; on the Delta of the Mississippi, where a fort had been built, Bienville and his fellow soldiers were insulated and unhappy—at the mercy of the rise of waters in the river; and the buzz and sting of musketoes, the hissing of the snakes, the cries of alligators, seemed to claim that the country should still for a generation, be the inheritance of reptiles—while at the fort of Mobile, the sighing of the pines and the hopeless character of the barrens, warned the emigrants to seek homes farther inland.”

In 1711, the close of the war drawing near, Louis XIV. granted to Anthony Crozat, a wealthy merchant, who was also the king's secretary, a patent for fifteen years, of the province of Louisiana, extending “from the mouth of the river Mississippi, in the Bay of Mexico, to the Lake Illinois, northward; and from New Mexico on the west to the lands of the English, or Carolina eastward.” Crozat was to enjoy the sole trade of this region, and the profit of all mines, after paying one-fifth of the mineral proceeds to the king, his Commerce being exempt from all custom, outward or homeward. The government was to be dependent on that of New France, that is, Canada, of which colony this was merely an attempted extension.

Crozat's views were referred almost exclusively to trade. Traffic with the Indians was the object of first attention; the other part of the scheme was the establishment of a Commerce, legitimate or contraband, with Mexico and other Spanish possessions, by which he expected to obtain gold and silver plentifully, in exchange for French manufactures. His plans were extensive, and not badly conceived, as trading speculations merely, but his agents were stupid and fraudulent. The English managed to retain the principal control of the Indian trade of that region, and he failed in his effort to establish commercial relations with the Spanish provinces.

In 1716, two ships were sent to France, from the Mississippi, richly laden, being the first which had carried any merchandise from the colony to France, since it was founded. •

In the same year fort Rosalie was built on the present site of Natchez, the first settlement made within the limits of the State of Mississippi. Natchitoches on the Red River, was founded in 1717.

In 1717, Crozat, being disgusted with his adventure, was easily induced to resign Louisiana to a new commercial association, called the Company of the West. Their privileges of trade were the same as had been granted to him, together with the beaver traffic of Canada, for twenty-five years. Florida was also included in their patent, which brought them into collision with the Spaniards. The company was organized by the Scotchman John Law. The designs were, first, profit by Commerce with the Mississippi country, and, second, the payment of the enormous public debt of France, of about fifteen hundred millions of livres, or 70,000,000*l.* sterling, by drawing the creditors into this association, as stockholders. The scheme

was similar in this respect, precisely, to that of the English South Sea Company.

The entire population of Louisiana, at this time, did not exceed 700.

In 1718, one hundred millions of the public debt being subscribed in the Mississippi stock, four millions were allowed for the interest thereon, and for a further allurements, the entire farm of tobacco was granted to the company for nine years. The stock of the company was now up to 120 per cent.

The company sent out, the same year, a body of eight hundred emigrants, artificers, planters, laborers, and soldiers; most settled at Biloxi Bay, some settled at NEW ORLEANS, where a solitary hut had been erected in 1717, and which Bienville had, with much judgment, selected as the commercial and political metropolis of the colony. Most of this party had soon perished. The culture of Wheat, Rice, and Silk was introduced.

In 1718, the colony felt strong enough to attack, but was driven from Texas, where La Salle's colony had existed for a while; and also attacked and was attacked from Pensacola, which the French took soon afterward, and held, as part of Louisiana, until peace.

The Senegal Company had been merged in the Western or Mississippi Company, as it was now called, and in 1719, the French East India Company, which was in a very reduced condition, doing very little trade and unable to pay its debts, was united also, the name of the association being changed to the India Company. It had now the monopoly of the whole trade of France and America, Africa, and Asia, and the king engaged to institute no other company in France. By the same decree, making this arrangement, the complete control of the bank, born contemporaneously with the company, was confided to it, and the whole revenue of France was farmed to it, the condition being the advance, by the company to the government, of 1,200,000,000 livres, equal to about \$216,000,000, at three per cent, to be used for paying off the public debt. This issue was more than all the banks in Europe united, could circulate. The price of their stock rose to 500, 600, 1,200, and in 1720 reached 2,050 per cent, which brought the valuation of their capital of 300,000,000 up to 6,150,000,000 livres. A further loan of 300,000,000 livres, (about twelve millions sterling,) was made to the government.

The French people were made to believe the wealth of the Mississippi region was such that it would immediately repay almost any price paid for the stock of this company. The richness of the gold and silver mines was described as exceeding all belief, and almost conception. For the exclusive right of working them for nine years, the company paid the government 50,000,000 livres (about two millions sterling.) As for tobacco, naval stores, and other products of wood, of field, and of pasture, which could not be expected to receive much attention from the colonists, where the precious metals were so abundant, Mississippi could supply France with any quantities she might require, either for her own use, for her colonies, or for export to other parts of the world.

The policy of the company toward the colony was wretched in the extreme. To the poor settlers already there, no encouragement was given other than they could find in the imposition of every possible restraint and inconvenience. The inducement to further emigration was very small. The grand operations were not in the resources of America, but in the stock of the company. Premiums were demanded on the export of merchandise from France to the Mississippi, of fifty, sixty, eighty, and one

hundred per cent; and the rates at which the produce of that region was sold in France, were fixed by a most oppressive tariff, which benefited the company alone. Under such a state of things, of course, nothing of real prosperity could be expected in the colony. The population was yet small. New Orleans was still but a village.

The humbug exploded, and the Mississippi was no more regarded in France as the "promised land of flocks, milk, and honey; of corn, oil, and wine; of gold, silver, and diamonds." Its very name was execrated. Its loathsome marshes were but the hotbeds of disease and death. It was made a convict colony, and deemed scarcely fit for the abode of felons. The revulsion reached the colony itself, and hundreds of the settlers abandoned their homes, and made their way famishing, to the English and Spanish trading posts, begging relief, while numbers perished in the effort at escape.

Yet the colony had become firmly planted, and was now left to a healthy, if slow development of the Commerce and wealth of the really immensely rich region of the Mississippi.

In the Upper Western, or Lake region, there were only a few feeble French stations. At Detroit there was a regular but very small settlement. At Mickilimackinack there was a fort surrounded by an Indian village, At Niagara and Frontenac, (Yorktown, Canada,) were forts, but no sign of cultivation. But the French were now entirely at peace, in all parts, with the Indians, and their trade was active. As the great object of the settlement of Canada was for this trade, the villages there were all gathered along the banks of the St. Lawrence, and they were nearly all within the limits between Montreal and Quebec. The population of the latter town was 7,000.

The French, however, were beginning to feel the effects of the competition of the English at New York, in the Indian trade. The Indians began to be inclined to exchange French for English connections, as the most profitable. One of these tribes, the Autagomies, attacked Detroit, and had they succeeded, it would have become an English post. They were terribly defeated. But according to Charlevoix, the historian of Canada, the settlement was now objected to by the French themselves, as bringing the Indian trade too much within reach of the English. A more northerly route was probably desired.

The South Sea Company in England, flushed with the success of its first speculations, advanced with the objects of incorporating the debt of England, the funds of the Bank, the East Company's means and power and the whole national exchequer into its active capital. The highest point its stock attained was 1,000 per cent in 1720. With its decline perished a thousand lesser bubbles to which it had given birth, and which aided its operations in turn by adding their stimulus to the popular frenzy. A host of them were suppressed by a *scire facias* in August, 1720, pronouncing them illegal.

Among these companies was one for raising and importing Hemp and Flax from Pennsylvania, the original price of the stock being 2*l.* 10*s.* per share, and the highest price in 1720, 28*l.* per share—a company for importing naval stores from Nova Scotia and Virginia—one for importing Walnut trees from Virginia, capital 2,000,000*l.*—one for importing Beaver and Fur, capital 2,000,000*l.*—one for importing Pitch and Tar from America and Scotland—one for importing Tobacco and exporting it to the

north of Europe, with 4,000,000*l.* capital—one for preparing tobacco for making Snuff—one for trade to Nova Scotia, capital 2,000,000*l.*—one for trade to the river Orinoco. There were also associations for trade to other parts of America, for the settlement of various West India and other unoccupied islands, and one for a grand American Fishery. Many other schemes indirectly concerned America. Some of these schemes, if properly managed, were as sensible projects as any devised in England, at any time, regarding the Commerce of America.

Among the wild projects we may mention a repetition of the oft-repeated, as often defeated effort to discover a Northwest passage to India. Capt. Barlow was sent in 1715 by the Hudson Bay Company to search for the passage through Hudson Bay. He was never heard of after.

The invention of the Steam Engine by Newcomin, in 1710, with its promised efficacies, was a potent solidity of this Bubble-period.

It was not at once put upon Railroads. The public was not prepared to be carried and to carry its effects, by steam, for the public scarcely traveled at all. But an insurrection in England, in 1715, helped to open a path for it. The necessity of transporting troops obliged the government to lay out many new roads, which greatly facilitated thereafter the loyal trade and travel of Britain, and stimulated the desire of a something better.

Chalmers estimates the population of the British North American colonies in 1715, at 434,420, to wit, 375,570 whites and 58,850 negroes. The estimate is, doubtless, much too small. The duplicative period of the century was not above twenty-five years, and upon this progression the numbers of the year 1715 should have been in the neighborhood of 550,000.

1720—1740. The period under review was marked by an elaborate examination, in the year 1732, of the whole state and condition of the colonies of Great Britain, made by the *Lords Commissioners of Trade and Plantations*—the appointed overseers of colonial concerns, but whose power was happily, confined in the main, to *recommendations*, which recommendations were not always enacted by Parliament. But the Board, amid all its inability and all its stupidity, did some good things—and *one* good thing which it did, was the collecting of a very considerable amount of valuable information respecting the British dependencies, in the aforesaid report of 1732. We acknowledge, at the lapse of so many years after the Board and all who served upon it have become defunct, our indebtedness in the present article, for many facts therein contained, to the labors and patience of which a fruit has survived, as embodied in Anderson. It is true that the statesmen who sat in its councils were somewhat practiced upon in the replies made by the governors or other colonial officers to their annual queries, and sometimes had not even the satisfaction of a deceptive answer—but in the first instance, the errors were never of the exaggerative, but of the other species, and were in good part corrected, as well as the deficiencies in the latter case supplied, by a resort to other informative sources. For their statistic merits of 1732, let the Lords Commissioners be respectfully mentioned in 1854.

PRODUCTS OF THE SEA.

COD FISHERY. Except a very small fraction possessed by the adjoining colonies, the whole of this important interest still centered in Massachu-

setts. The number of men directly employed in the pursuit, about 1730, was estimated at 5,000 or 6,000. Of these about 600 resided on the coast of what is now the State of Maine, and a few hundred in New Hampshire. Marblehead, which had not entered the business until some time after 1700, was now the leading town engaged in it, having in 1741, one hundred and fifty fishing vessels, averaging about fifty tons each, making a total of 7,500 tons.

The fishery was carried on to some extent in the waters of New England, but the abundance which a century before had seemed here so exhaustless, had in a considerable degree failed, and the great resort was now at the banks and around the shores of Newfoundland. This island was as yet very thinly inhabited, and was of very little use to England otherwise than as a fishing and trading station. Nor was it the policy of England to encourage colonization there. In 1729 it was disjoined from a nominal dependence upon Nova Scotia, and placed under the government of naval commanders, a form of administration which remained until 1827, or within two years of a complete century. The jurisdiction of these officers extended to the adjustment of all difficulties arising out of the use of either the island itself, or of the neighboring seas, by British subjects. At Nova Scotia, lately conquered from France, the fisheries were carried on to a very small extent only, by either its own inhabitants or visitors. Though an established province this region was so much neglected that it was described, at this time as, "in effect, no colony at all." Labrador was not yet a resort for the fisheries, unless upon its southern or Gulf coast. The first New England vessel which visited its northern side was a whale-ship, sailing from Boston, in 1729.

The annual product of the fishery of New England was estimated at about 230,000 quintals of dried fish, which at the average price of 12s. per quintal, gave a value of 138,000*l.* sterling.

From Newfoundland there were exported, of English catch, in 1724, in 59 vessels, 110,000 quintals of codfish. The average catch there, by residents of the island and vessels from Great Britain, was stated at about 200,000 quintals yearly, of the value of 120,000*l.* Allowing 70,000 quintals for the British and American catch in other parts, the whole product of the cod fishery by British subjects within American waters, was 500,000 quintals yearly. We are inclined to consider the colonial figure in this estimate, and the aggregate, as much too low. In 1675, when New England employed 4,405 men in the fishery, the catch was stated at 350,000 to 400,000 quintals, and in the years 1786-9, with but 3,287 men, the product was a yearly average of 250,650 quintals. The period in question does not appear to have been particularly unproductive, as may be readily gathered from the statements regarding the French and English fisheries. With 5,000 men employed the catch of New England, according to the moderate average of the other periods mentioned, should have been not less than 400,000 quintals, of a value of 240,000*l.*

From the French fisheries in America an estimate published at this period states that there were in 1730 imported at Marseilles alone, 2,200,000 quintals, and that the whole yearly product was 5,000,000 quintals. These figures, if correct, would entirely dwarf the British and New England fisheries. But although the French were acknowledged to be, as they had been mostly from the outset, in the lead in the fisheries, this computation must be greatly exaggerated. In the catch and transportation to France

there were employed, according to the account of Pepperell, the captor of Louisburg, in 1745, about 30,000 men, and the yearly product was 1,250,000 quintals. For 1744 the product of the French-American fisheries was stated at 1,441,000 quintals. The average of this whole period could not have exceeded these amounts, so that the catch made by the French was in excess between two and three times the amount of England and her colonies. The number of men employed by the French in the fisheries was at least three times the united number of Great Britain and New England.

The capture of Nova Scotia had threatened the French fisheries with ruin, but immediately upon the peace the government effected the colonization of the island of Cape Breton, and no expense had been spared to render Louisburg, its principal port, impregnable to future assaults of the New Englanders. This post, together with the ships of war yearly sent to the grounds from France, effectually protected the fisheries there. It also commanded the entrance to the St. Lawrence. With the aid of extraordinary encouragements in France, the French fisheries had increased so rapidly that all their old ascendancy had been regained. They had extended their settlements, and pushed their adventure beyond the limits assigned by the treaty of Utrecht. In Europe they were able to undersell the English, and furnished thus the chief supply to the continent.

The principal market for the fish of New England was the south of Europe—Portugal, Spain and Italy. Thither all their best fish were sent, the manufactures and products of those countries being received in exchange. To the West Indies the poorer kinds were sent, the return being sugar, molasses and rum, and some other West Indian products, in much smaller quantity. With the poorer sorts, and fish oil, were also obtained most of the salt used in the fisheries. The West Indian trade was very important, and without that illicitly maintained with the French islands the colonists declared the fisheries could not be maintained. Thirty or forty vessels arrived yearly at Martinique, loaded with provisions and fish, from Canada and Cape Breton, but the vast bulk of the French catch went to Europe, leaving the French islands to be supplied from New England.

The fisheries were reckoned the most important and most profitable of all the pursuits of New England, the fur trade coming next in rank.

The advantages which the business in New England conferred upon Britain were very great. It necessitated the importation thence for the use of the fishermen of great quantities of woolen cloths, canvas, cordage, lines, twine, hooks, leads, nets, anchors, graplins, nails, spikes, knives, &c.; also of carpenter's tools. The whole profit of the business was also usually invested in the importation of British manufactures and goods.

The importation of salt in New England and Newfoundland from foreign ports was allowed in British vessels, as an encouragement of the fishery. As an inducement to the inhabitants of Pennsylvania to carry on the same business in Delaware bay and river, where fish were very abundant, professedly with the object of furnishing them means for the enlarged consumption of English manufactures, Parliament in 1726 granted a like freedom for the importation of salt into that colony. A few vessels from Pennsylvania were before this sent yearly to Newfoundland to *purchase* fish there, which were sent to the south of Europe.

WHALE FISHERY. The Whalery on the New England coasts was very profitable in 1730. In July there arrived in Great Britain from North

America, 9,200 tons train-oil and 154 tons whalebone. In 1729 Capt. Henry Atkins, of Boston, in the ship *Whale*, made a voyage to Davis' straits, and the first visit from New England at the farther coast of Labrador. In 1731 New England employed in the whale fishery about 1,300 tons.

Whalebone and oil were among the chief exports of New York at this period.

For the eight years between 1725 and 1732 the South Sea Company of England were engaged extensively in the Greenland fisheries, but the same fatality attended the enterprise here which marked the operations of the great monopoly elsewhere. They sent out in 1732 twenty-one ships, and only twenty-four and a half whales were brought back, the loss of the year being very large. The expenditure of the eight years had been 262,172*l.* 9*s.* 6*d.*; the receipts from the sales of oil, bone, fins, and of the ships and stores in the last year, were 84,390*l.* 6*s.* 6*d.*, leaving a net loss of 177,782*l.* 3*s.* 0*d.* In no one year had the balance been favorable to the adventurers. Their ships had not averaged *one whale each* on a single voyage, while a reasonable profit could not be derived from less than *three* whales to a ship.

The South Sea Company abandoning this losing enterprise in disgust, Great Britain was entirely out of the business. Parliament, therefore, in 1733 passed an act to encourage promiscuous adventure therein, granting a bounty of 20*s.* a ton upon all ships so employed of 200 tons and upwards, owned by British subjects, navigated according to law, and *fitted out from Great Britain*. This act induced the equipment of two private ships for whaling the same year.

The Dutch had succeeded best of all engaged in the whalery at Greenland. During the forty-six years, 1675–1721, they had fitted out 5,886 ships, which had captured 32,907 whales, (over five to a ship) of an average value of 500*l.*, making a total value of over 16,000,000*l.* In 1721 there were employed in the Greenland fishery 251 ships from Holland, 55 from Hamburg, 24 from Bremen, 20 from France, 5 from Norway—a total of 355 ships.

PRODUCTS OF THE FOREST.

FURS AND SKINS—INDIAN TRADE GENERALLY. All the colonies from New England to South Carolina were still engaged very largely in the Fur trade, and in the general traffic with the Indians living upon their back territories, or upon regions yet more inward. Vast quantities of British and West Indian goods were sold to the Indians, and the trade beside adding greatly to the wealth of the colonies, affected very materially thereby the prosperity of the British manufacturers and of the West Indian planters.

In New England the fur trade was second in importance only to the fisheries. In New York it was the leading commercial interest, and was there of far more account than in any other colony. In the former the fur trade not only furnished an important element of raw export, but had given rise to a very respectable hat manufacture, which had begun to interfere in the foreign as well as colonial markets with that of Great Britain. From Virginia the exports of furs and deer-skins, about 1730, was stated at 6,000*l.* a year value, of which amount 4,000*l.* was actual profit to Eng-

land. South Carolina, in 1739, exported 559 hogsheads deer-skins and 1,196 loose skins of other kinds.

In 1721, in order to secure to England the profit of the fur trade with Europe, an act was adopted by Parliament making beaver and other skins an *enumerated* article, that is, one which on being sent from the colonies, must be landed in England and pay duty before it could be exported elsewhere. On the re-exportation from England one-half the duty was allowed to be drawn back.

In 1722 the governors of New York, Pennsylvania and Virginia, met deputies of the Iroquois at Albany, and renewed with them the existing treaties of friendship and Commerce. The same year the Assembly of New York turned its attention toward the Indian trade at the Lakes, and through them with the Far West, hitherto engrossed by the French, and to secure to that province a portion thereof, established a port at Oswego, on Lake Ontario.

In 1726 the French, alarmed by this step, reoccupied Niagara, between Lakes Ontario and Erie, and erected a fort there, to restrain English trade and occupation from going any further westward.

The next year the Assembly of New York caused the station at Oswego to be fortified, and a garrison was maintained there until driven out by the French, thirty years later. Upwards of three hundred traders were assembled there constantly, meeting the Indians from Canada, and from around Lakes Ontario and Erie.

We have mentioned that within a late period a considerable trade had grown up between the French in Canada and the English northern colonies, growing out of the fact that the former could obtain from the latter the goods necessary to the Indian trade, much cheaper than from France. Massachusetts had prohibited this intercourse, with the view of driving the French altogether out of the Indian trade, and ruining their settlements. That colony had especial cause to wish them rooted out of the continent. But it was with New York that this trade principally existed. Albany was the most convenient post that could be found for carrying it on, and owed to it a great portion of its own importance. The French traders, and the populations of Quebec and Montreal and the other settlements of the St. Lawrence, were supplied with European manufactures chiefly by the merchants of New York.

The views of Massachusetts were entertained by a party in New York, which thought the whole vast trade of the Lake region and of the west might be secured to that province by withholding that aid so essential to the French. Gov. Burnet, who arrived in 1722, coincided with these, and accordingly prohibited all commercial intercourse between New York and Canada. The merchants concerned in the trade denounced the act as ruinous to their interests and to the prosperity of the colony, and hurtful to England, by the limitation of the market for her manufactures. So violent became the controversy that in 1628 the king found it expedient to set aside the policy of Burnet, and transferred him to Massachusetts, repealing at the same time the acts complained of.

This project of monopolizing the Indian trade at the Lakes, elicited the first clear perception that seems to have been entertained in the English colonies, of the value of the great western region, and of the extent and advantages of its immense courses of Inland Navigation. The man who seems to have best comprehended the matter in these times, was CADWAL-

LADDER COLDEN, then surveyor-general, afterwards lieutenant-governor of New York. In a report to Gov. Burnet, in 1724, after noticing the trade maintained by the merchants of Quebec and Montreal with Schenectady and Albany, he points out the far greater advantages which would be derived from an intercourse with the Indians and Indian traders by a directly western channel. For this purpose he finds in the Lakes and other water communications of New York, the most ample means. He describes minutely the route to be followed from Albany by way of the Mohawk, Oneida and Onondaga rivers, to Lake Ontario, declaring it an avenue of trade far preferable to the usual northern channel pursued by the Hudson, Lake Champlain and the St. Lawrence river, to the said Lake. Connecting the Lakes with the great river, yet entirely unvisited by Englishmen, except possibly by a few traders from Virginia and Carolina, he endeavors to reveal to the governor and the colony a view of the magnificent results which the future must develop in that region, declaring "that by means of the Mississippi and the Lakes, there is opened such a scene of inland navigation as cannot be paralleled in any other part of the world."

But the French had long been aware of this fact, and had shaped their policy with reference thereto. Had their colonization of Canada, the great basis of their western operations, been more strong, they might have succeeded in their effort to build up a grand colonial empire, having its center in the heart of the continent, and its seaports at the mouths of the Mississippi and St. Lawrence. The inability of Canada necessarily occasioned all their western efforts to be as weak as they were bold.

In 1731, in order to secure the command of the channel by which their trade with New York was conducted, and to guard Canada from further attempts at invasion by that route, the French established a fort on the eastern side of Lake Champlain, within the present State of Vermont, but changed the position soon after to the other side of the Lake, within the State of New York. This post was known afterward as Crown Point. Excepting the English post at Oswego the French had now possession of the entire country watered by the St. Lawrence and its tributaries, the whole Lake region, and the Mississippi valley. They were already attempting the removal of such tribes as obstructed the communication between the Lakes and the Mississippi, and the full navigation of that river.

The Indian trade was a first object at the settlement of Georgia. In the first year, beside the coast towns, an establishment protected by a fort was located 240 miles up the Savannah river, for the purpose of intercourse with the Indians. This was the foundation of the town of AUGUSTA. Another post was established in the nation of the Upper Creeks, (in Alabama) almost 400 miles from the sea, and not over 40 miles from the nearest French fort on the Mississippi. The Indians were very numerous in all that region, and to preserve peace with them the trustees of Georgia interdicted all trade by their settlers with them, except by special license.

In Louisiana the French were less successful in the management of the Indians than at the North. Instead of quiet, uninterrupted trade, they had frequent and desperate wars, and among some of the hostile tribes within their own territory, they found a few Virginia traders and the Indians fighting under the English flag.

From Newfoundland large quantities of peltry, consisting of the skins of deer, otter, fox, seal, minx, bear, and some beaver, were sent to England.

In Nova Scotia the English were on ill terms usually with the Indians, and the back parts were occupied by the French.

From Canada there were imported into Rochelle, in 1743, 311,355 skins. The Hudson Bay Company, in 1743, imported into England 86,740 skins of all kinds, of which 66,875 were beaver. Arthur Dobbes, Esq., afterward governor of North Carolina, alleges that the Hudson Bay Company sold their goods to the Indians at 2,000 per cent profit. Their dividends, however, were but 8 per cent yearly at this time. A statement of their prices will give some indication of the prevailing rates in the Indian trade of the continent, although, of course, in the regions below Hudson Bay, where the French and English came in competition, prices were lower than there. Beaver skin was the standard medium of trade, and the price of one of them was fixed at either of the following: a pound weight of brass kettles; one-and-a-half pounds of gunpowder; five pounds of leaden shot; six pounds of Brazil tobacco; one yard of baize; two combs; two yards of gartering; one pair of breeches; one pistol; two hatchets. The other goods usually employed in the trade of the company were: broadcloth, blankets, duffles, flannel, yarns, mittens, handkerchiefs, hats, shirts, shoes, stockings, sashes, worsted, buttons, glass beads, finger-rings, blacklead, vermilion, needles, thimbles, thread, twine, looking-glasses, guns, sword-blades, flints, fire-steels, files, fish-hooks, net-lines, knives, ice-chisels, spoons, hawks-bells, sugar, brandy, tobacco-boxes, tongs, trunks, &c. This list shows the articles everywhere most in demand in the Indian trade.

NAVAL STORES, LUMBER, &c. These articles were, so far as brought to market, mainly the product of New England and Carolina. They were also very considerable exports of New York and Pennsylvania. Virginia had an inexhaustible supply of all the requisite material, but the inhabitants, engrossed in the tobacco culture, took little advantage thereof. Lumber was very largely shipped to the West Indies, and some amount of naval stores was also sent there.

England was particularly desirous of securing from America a supply of naval stores, (pitch, tar, turpentine, &c.,) and also of masts and spars for her navy, for which she had long been and was now dependent upon the North of Europe.

In 1721 an act was passed by Parliament to increase the encouragements before offered to the importation of naval stores from America. The act provides, also, for the encouragement of the importation of "wood and timber, and of the goods commonly called lumber," embracing at that time planks, boards, shingles, clapboards, scantling, laths, staves, &c., which, says the act, "have usually been imported into this kingdom from foreign countries at excessive prices;" that the said description of goods should be exported free from the plantations to England for 91 years—which would have been until 1812. Masts, yards, and bowsprits, being before provided for with premiums, duties, &c., were excepted from the terms of this act.

In 1728 an act was passed by Parliament for the preservation of the king's woods in all the colonies,* forbidding the destruction or injury, under heavy penalty, of all white-pine trees, (the kind used for masts, &c.,)

* This was the second act of the sort. We have noticed the first, applying to New England, New York, and New Jersey, passed in 1711.

of the diameter of 24 inches and upward at a foot from the ground, upon any lands not private property. The Massachusetts charter, granted by William and Mary in 1690, made the reservation to the crown of all trees of such kind and dimension upon lands remaining at that time public. To make that reservation effectual, a penalty was now enacted against the destruction of white-pine trees on any land in that province not granted to private persons before October 7, 1790.

At the same time new premiums, more moderate than those before existing, were granted upon masts, yards, bowsprits, good tar, pitch, and turpentine, produced in and imported from America, the premiums upon these articles to be repaid to the government upon exportation from England. Like premiums were offered upon the same articles to Scotland; but although woods were there abundant, were, owing to the difficulty of transportation between the mountains and seaports, ineffective.

In 1730 the Czarina assumed the monopoly of tar in her dominions, which had furnished a considerable revenue to the treasury of Peter the Great. The Russian tar was usually shipped at the port of Archangel to the amount of 40,000 lasts, or 440,000 barrels, being mostly taken by the Dutch and Hamburgers for themselves and the South of Europe, to which ports they carried great supplies. This step made the English still more desirous to supply themselves entirely from the colonies, as by that time they did in a very large degree, the acts of encouragement having been very effective.

The Board of Trade, in their annual reports of this period, generally concluded with recommending further encouragements to the production of naval stores as a means of great benefit to England, and to divert the colonies from engaging in manufactures detrimental to those of Great Britain.

In three months of the year 1733, there were exported from Charleston, South Carolina, 6,073 barrels of pitch, 1,785 barrels of tar, and 424 barrels of turpentine. In 1739 South Carolina exported 8,095 bbls. of pitch, 2,734 bbls. of tar, and 33 bbls. of turpentine. In 1740 she exported 10,263 bbls. of pitch, 2,374 bbls. of tar, and 562 bbls. of turpentine.

New England produced the largest masts for the British navy that could then be furnished in the world. She could also supply the West Indies with lumber cheaper than it could be afforded by any other section. Virginia and Maryland exported of lumber to Great Britain in their tobacco-ships to the value yearly, in England, of 15,000*l.*, of which the first cost was not over 4,000*l.* to the British merchant, and was paid for in goods. South Carolina exported in 1739, of pine and cypress timber and plank, 209,190 feet; cedar boards, 3,200 feet; shingles, 42,600 pieces; cask-staves, 56,281.

The French in Louisiana had begun to saw lumber, with the view of supplying their sugar islands, but could not yet compete with New England, nor furnish the requisite amount.

PRODUCTS OF MINES.

IRON AND ITS MANUFACTURES. In 1732 there were, according to the Board of Trade, 6 furnaces and 19 forges for iron work in Massachusetts. Bar-iron and cast-iron, or hollow ware, was made; there was one slitting-mill and a manufacture of nails in this number. There were also a few smiths in Connecticut and Rhode Island. But these works could supply

New England only with such manufactures as were needed for the more ordinary uses. Not one-twentieth part the amount used, the Board say, was derived from them. The British iron was esteemed much the best, and was wholly used for ship furniture.

Iron mines were discovered about 1730 in Pennsylvania, Maryland, and Virginia, which it was thought could supply England with all the iron she wanted, and save her the payment to Sweden of 300,000*l.* cash per year. Two promising iron works for pig and bar iron were soon set up in Virginia, and one in Maryland. The Reading furnace, in Berks county, for the manufacture of pigs and bars, the first in Pennsylvania, was set up in 1730. The Warwick furnace, the second in that colony, was established in 1736; and the Cornwall furnace, in Lebanon county, the third, was erected in 1742.

In 1730, 40 tons of iron were exported from Virginia, and two tons from the Island of St. Christopher's, to Great Britain, being an entirely new import there from America.

About 1737, the question of encouraging the importation of iron from the colonies was much discussed in England—in the Parliament, in pamphlets, and the newspapers. The merchants petitioned for the encouragement, proposing to admit the colonial iron, in a state no more manufactured than bars, free, and to impose an additional duty upon all foreign bar-iron. The proprietors of the English iron works and of the English woods, although the latter were fast failing, opposed the petition, and nothing was effected.

COPPER AND LEAD. Copper ore was found in New York first of all the British colonies, where, say the Board of Trade, in 1732, has been lately opened "the richest copper mine that perhaps was ever heard of—great quantities of which have lately been brought to England." Some mines had been found in Massachusetts, but they were not deemed worth digging. Copper was found also, and worked, in Pennsylvania. From Virginia 30 cwt. was exported to England in 1730, being the first ever sent from that colony.

In 1722 Parliament made copper ore an *enumerated* article, exportable from America to Europe only through England, giving English ships a freightage upon it.

In 1717 the copper coinage of Great Britain was of Swedish copper. In 1721 about 30,000 people subsisted by the manufacture of copper and brass in Great Britain. About 1725 the supply of British copper, of which the island had much, was equal to the demand, lessening, therefore, the occasion for encouraging the development of the American mines.

The French had before found *Lead* mines at the Lake region, and were enabled by the discovery to improve their Indian trade.

Art. II.—TRADE AND COMMERCE OF CINCINNATI IN 1854.

THE present is the fourth annual statement of the Trade and Commerce of Cincinnati which has been reproduced in the pages of the *Merchants' Magazine*. These papers, originally published in the Cincinnati *Price Current*, have been prepared and reported to the Chamber of Commerce of that city annually by RICHARD SMITH, Esq., Superintendent of the Merchants' Exchange. They contain much that is of general interest, and afford a permanent record of the annual statistics and history of an important region of the great and growing West. Heretofore, we have given these statements with little or no abridgement; in the present instance, we curtail such parts of the review as possess only a local interest, retaining every statement of permanent value.*

ANNUAL STATEMENT OF THE TRADE AND COMMERCE OF CINCINNATI FOR THE YEAR ENDING AUGUST 31ST, 1854.

The occurrences of the past year have curbed the progressive spirit of the age, and caused a general contraction of views. Men are now prepared to admit that everything that is to be done in the way of improvements, cannot be accomplished in a year or two, or even ten; also that, generally speaking, it has heretofore required time, industry, and prudence to make fortunes, and that in this respect, no great change has taken place.

We hear no more, therefore, of new railroad projects; and on many roads that were in a state of progress a year ago, the work has been suspended. Individuals have become moderate in their views of business, personal expenditures have been reduced, and the credit system has been revised, and, temporarily at least, vastly improved. Foreign importing merchants are curtailing their business. Corporation or State debts are not being extended to any great extent. While, therefore, home economy will tend to increase our resources, it will thus prepare us to reduce foreign debts already booked against us, and at the same time the creation of new debts abroad will be checked. As an offset, however, it may be said that the condition of our agricultural interests is not so favorable as at this date last year. Upon this point we will have occasion to speak more fully elsewhere, and we will now only remark, that taking all the various products together, the prospects cannot be regarded as in any great degree discouraging.

In our prospective remarks in last year's report, we took occasion to say, with reference to the crop, that wheat would be a fair average yield; oats and potatoes, two-thirds of an average; hay light, and barley heavy. Corn looked well on the 1st of September, and with a favorable fall promised a full average yield. Of hogs, we remarked that the supply would show an increase of one-fourth to one-third over the previous year. Beef cattle were represented everywhere as scarce.

The result proved that the views thus expressed were in a great measure correct, the only exception being to the remarks with reference to wheat, the aggregate yield of which was not so heavy as at the close of the harvest was generally supposed. The fall did not prove very favorable for corn, but the crop, notwithstanding, was on the whole good. The increase in the number of hogs, as shown by the result of the business at some of the principal packing points, was about 15 per cent, and in pounds, 22 per cent.

With reference to prices of produce, we remarked that the prospects were decidedly favorable to the interests of the producing classes, the indications at that time being that every article, excepting corn and hogs, would rule higher

* For full statistics of the Trade and Commerce of Cincinnati for the year ending 31st of August, see "Commercial Statistics" in the present number.

than during the previous year. The turn that affairs took in Europe secured this predicted result, and it also stimulated the market for corn and hogs, and the former participated fully in the advance that was established in the value of wheat and flour. The failure to amicably adjust the difficulties between Russia and Turkey, in consequence of which it was threatened that a large portion of England's supplies of breadstuffs would be cut off; in connection with the light supplies of home-grown wheat and other esculents in England and France, was sufficient to start a brisk speculative movement, and prices rapidly advanced in Europe, and still more rapidly and to a greater extent in this country. Owing, however, to the fact that supplies on this side had been over-estimated, and after the heavy exports, the current receipts proving no more than equal to the regular consumptive demand, no serious reverse was experienced, and even now prices are maintained at a very high point. England profited, however, by our over-anguine expectations with reference to her wants and the prospective deficiency in supply. In the first place, the war preliminaries were so much delayed that nearly all the supplies of grain from Russian ports that were intended for England or France, reached their places of destination before hostilities commenced; and in the meantime, shipments were going on vigorously from this country, so that when notes came to be compared, it was found that England was better supplied than we were, and thereafter English consumers had comparatively cheaper bread than could be purchased on this side the Atlantic. As an evidence of this, we may state that the highest price reached in Liverpool for flour would not net over \$8 25 in New York, while as high as \$9 50 was realized in the latter. The average price in New York, from August 13th to April 8th, was \$7, while the average for the Liverpool equivalent for the same time was \$6 45. The exports of wheat, flour, and corn, from the United States to Great Britain and Ireland and the Continent, from September 1st to latest dates, show a large increase. The aggregates were as follows:—

	Wheat. Bushels.	Flour. Barrels.	Corn. Bushels.
Great Britain and Ireland, 1853-4....	5,893,135	1,819,348	6,125,511
1852-3....	5,097,512	1,494,478	1,617,087
Increase.....	795,673	324,875	4,608,424
To the Continent	1,904,893	791,028	82,058

We have not a statement of the amount exported to the Continent the previous year, but it must have been very light, and the aggregate increase of wheat and flour may be set down as equal to 7,400,000 bushels of the former, and the increase in corn at 4,500,000 bushels.

On the 1st of September, 1853, tolerably low views were entertained with reference to the price of hogs, but before the commencement of the packing season, a good deal of excitement was gotten up, and the market opened at \$5, and the average of the season was \$4 47. The result of these high prices was an increased crop and an unprofitable business for packers and dealers generally. Beef cattle, as we predicted, continued to rule high through the year, but towards the close supplies increased, and the rates are now somewhat below the average for the season.

A brief prospective glance with reference to our Western staples will close this branch of our general remarks.

And first, as regards the crops. The winter was generally unfavorable for wheat, but a most favorable spring was experienced for this and other small grains, and the crop four or five weeks before maturity promised a large yield. The result, however, disappointed expectations. In many sections the weevil did immense damage, and this in connection with the injuries received from the weather in winter, reduced the aggregate yield in two or three of the wheat-growing States below an average. In some places in this State the crop was an entire failure, still in Southern Ohio there was a pretty full yield, and in the Western States, as well as in portions of New York and Pennsylvania, the crop

was good; so that, taking the principal States, we think the yield has been but little, if any, below a fair average. The present high prices, however, would indicate a different result; but we think it will be found that as soon as supplies can be properly equalized, there will be no scarcity, and not only so, but that supplies will be fully equal to the home demand; and from present appearances, there will be no need of a surplus for export. The crops in Great Britain and France never promised better, and while dealers in England predict a farther decline in prices there, the rates current at the last date would not justify the payment of over \$5 75 a \$6 00 in New York for shipment to Liverpool; while \$9 50 a \$10 00 are now being paid in the former for good brands. Should the expectations in England and France with reference to the harvest there be realized, there must either be an entire suspension of exports from this country, or a very large decline in prices on this side. The probability is that there will be a large falling off in the exports, and also a material decline in prices; but in any event, it seems certain that producers will be amply paid. The crop of oats was unusually heavy throughout the country. Barley and rye also yielded well. Of hay the crop was also large.

Putting all the crops together, then, the aggregate result is much more satisfactory than last year. With reference to corn, the case is different. For two months past a most severe drouth has been experienced in nearly all the States, which has injured the corn very much. This is said to have been the most severe and general drouth that has been known since the settlement of the Western States. The consequence is, that the prospect for a good corn crop is quite discouraging; but our impression is that matters have been represented in their worst light. The month of May, and the first part of June, were favorable for the growth of the plants, and they had attained to a very considerable size before they were affected by the drouth. We find, therefore, that while some fields will produce little or none, others will yield well. This is true also of different sections. Besides this, the crop in portions of Alabama, Georgia, Texas, and Arkansas, promises well, and in some sections of our Western territories the yield will be large, and in the Middle States, where the prospect is most discouraging, matters have been improved a good deal by recent rains. Another fact to be considered in this connection is, that a greater number of acres were planted this year than last, and therefore, although there may be a falling off in the yield per acre, the deficiency in the aggregate yield will not be in the same proportion. Another fact to be considered is, that there is a larger surplus of old corn than was held at the corresponding date last year. An impartial view of all the facts connected with this important crop, leads to the conclusion that the aggregate yield will certainly not be more than one-third deficient, and this deficiency will be made up in part by economy in home consumption, an excess in the yield of small grain, and a falling off in foreign exports.

The crop of late potatoes will undoubtedly be very short, and this will cause an increased consumption of corn and wheat bread.

As regards Hogs it is difficult to determine as to the result of the next crop, as the extent of supplies will depend very much upon the prices that will be realized. The number of stock hogs in the country is beyond question large, larger than in any former year, but the high price of corn and the deficiency in the growing crop, it is supposed will cut supplies short. Should prices rule low this would doubtless be the case, but with a fair prospect for realizing \$4 50 per 100 lb. net and upwards, we may look for a full crop. Stock hogs rule very low, there is a large crop of mast, and this, with the oats and corn that promise to be on hand, will be sufficient to fat a number of hogs, larger than that packed last season. Nothing therefore but discouraging prospects with reference to prices will be likely to prevent an excess in the hog crop.

Within the last two weeks an effort has been made to get up some excitement, and we heard of a few contracts at \$4 25, \$4 50, and one as high as \$5, but there is an apparent determination on the part of packers not to operate in this way, and as yet very little has been done throughout the West in the way of contracting.

By way of summing up the facts already presented with reference to the condition of our city, and the western country in a commercial point of view, we will remark, that matters are by no means discouraging. It is true that a system of extravagance has been practiced for two or three years past, which has caused much trouble; but the reverses that have been experienced have served to lead to the correction of abuses, which in due time will insure a more healthy action. The basis of our great interests is still strong. The agricultural interests are in a great degree prosperous. For several successive years, good crops and full prices have been realized, and this season the crops are upon the whole, fair, and the prospect is decidedly favorable for highly remunerative prices. This will insure a fair trade in general merchandise and groceries, and as the occurrences of the past year promise to insure more honorable and legitimate competition, dealers may reasonably look for more satisfactory returns than were yielded by the business of the season just closed.

The monetary pressure to which reference has already been made, has operated seriously against new railroad enterprises in the West, and but little progress has therefore been made during the year on most of the projected and progressing roads, diverging from this city. The Cincinnati and Marietta Railroad has progressed with reasonable speed, and the line will be open to Chillicothe in the course of two or three weeks. The Covington and Lexington Railroad has been running since May to Cynthiana, and the track is expected to be completed to Paris in the month of October. This will afford a connection with Lexington, Ky. The work on the southern roads which will eventually connect us with the seaboard is progressing, though not as rapidly as could be desired, owing to the money pressure. The Covington and Lexington Railroad will prove of immense advantage to the trade of our city, and the extension of southern connections will secure still farther advantages, and the work on these roads will be watched with more than ordinary interest by all who feel a concern in the advancement of our commercial interests.

The business on the little Miami and Cincinnati and Hamilton and Dayton Railroads during the year has been most satisfactory, and the Ohio and Mississippi Railroad, since its opening has done a very good business. The two former roads are now among the foremost, both as regards profits and management, in the United States, and the Ohio and Mississippi Railroad when completed will be equally profitable. The operations on these three trunk roads we shall now notice separately.

The business on the Little Miami Railroad, in conjunction with the Columbus and Xenia Railroad Co. (these two roads being connected in interest, and running arrangements,) have experienced an improvement in their business, during the past year, as will be seen by the following comparative statement, which refers to the Little Miami Railroad alone; the gross earnings of both roads being fifty per cent more than amounts given below:—

	1852-3.			1853-4.		
	Passengers.	Frt. Mails.	Total.	Passengers.	Frt. Mails.	Total.
August ..	28,777 06	21,277 68	50,054 69	32,725 53	31,015 97	63,741 50
Sept.....	31,992 92	23,494 91	55,487 83	34,916 39	28,791 04	63,707 43
Oct.....	33,148 69	27,926 82	61,075 51	34,936 78	28,687 28	63,624 06
Nov.....	26,586 51	28,292 27	53,878 78	28,544 76	26,529 24	55,074 00
Dec.....	22,531 63	28,739 12	51,270 74	26,624 23	29,197 93	55,822 16
Jan.....	23,735 44	26,655 98	50,391 42	26,699 94	24,268 34	44,968 28
Feb.....	22,745 59	21,805 51	44,551 10	22,412 27	29,365 84	51,768 11
March....	26,982 80	27,098 86	54,081 66	27,386 53	33,818 00	61,154 53
April....	21,416 20	29,999 82	51,416 02	25,603 24	25,278 76	50,882 00
May.....	27,629 03	23,093 04	50,722 07	27,878 90	24,148 90	52,027 80
June.....	33,106 11	21,107 55	54,213 66	26,248 52	24,745 72	50,994 24
July.....	31,184 62	20,382 86	51,567 48	24,077 37	29,252 58	53,329 95
Totals...	829,131 59	299,874 37	629,005 96	882,004 46	325,089 60	667,094 06

The double track is now being laid, in continuation, above Plainville, and will be completed to Foster's Crossings in November or December of 1854, which will materially facilitate the business on the south end of the line. The Cincinnati, Wilmington and Zanesville Railroad connects with this line at Morrow, to which point the second track is expected to be laid in the spring (1855.) The business from this connection adds considerably to the traffic of this road, as it now extends to Lancaster, and it is expected to make its terminus at Zanesville early next year. The Cincinnati and Hillsborough Railroad to Hillsborough, and the Marietta and Cincinnati Railroad which will soon be completed to Chillicothe, and several miles beyond, on its eastern route, both connecting with this road at Loveland, act as important feeders to the line, and will, as they extend, largely augment the business. Improvements are being made on the Columbus and Xenia Railroad near Columbus, in straightening the line, and reducing the grade, looking forward to making a double track to London. Important connections are now about being perfected on the Central Ohio Railroad at Wheeling, so as to make a through line to Baltimore. Other connections are about to be made with the Steubenville and Indiana Railroad at Columbus, which will make a direct and through connection to Philadelphia. The through traffic, added to the local business of these roads, cannot fail to largely augment their earnings.

The business of the Cincinnati, Hamilton and Dayton Railroad, continues to meet the full expectations of its original projectors, and the public; each year, since its first opening, shows a large increase of business, and as we predicted in our last annual report, the past year shows the usual increase, notwithstanding the general embarrassment of the country, and the universal prevalence of cholera, has tended to lessen business on railroads generally.

The low fare, between Cincinnati and Buffalo, has not interfered with local rates for passengers and freight, but has had the effect to induce a large amount of through travel which would otherwise have taken a different direction to the Lake. The character of the Cincinnati, Dayton, Sandusky and Buffalo line being now well established, are among the best and most comfortable routes to the East, and we presume that after this season, the prices will be advanced to a more paying point.

Since our last annual review, a new and very profitable business has opened to this line of road. The completion of the Ohio and Indiana road, from Crest line to Forest, gives a connection with Pittsburgh of unbroken gauge, and large amounts of freight are now daily received and forwarded by this route to and from the eastern cities. The passenger business from the same quarter, is also rapidly increasing, and the route via Pittsburgh bids fair to command a very large share of trade and travel between Cincinnati, Philadelphia, Baltimore and New York.

The C. H. and D. Railroad may emphatically be called a trunk road, for there are no less than six roads that must necessarily use it to bring their business to Cincinnati. These roads, now but partially in operation, when completed will extend over 1,100 miles to the north, northeast, and northwest, and they penetrate the most fertile and productive regions to be found in the United States.

The cost of the C. H. and D. Railroad per mile, when compared with other Western roads, appears large; but deduct the real estate, equipment supplied to connecting roads, and other valuable property held, and the actual cost of the road proper will be found moderate considering it is the model built road of the West.

The road is 60 miles in length, is yet in its beginning, having been opened less than three years; is located in the valley of the great Miami River, which, for population, fertility of soil and productiveness, is not surpassed, if equaled, in the West. The earnings for the two years ending March, 1854, as appears by the last annual report, are as follows:—

	Number of passengers.	Freight & passengers. Earnings.
Year 1852-3.....	234,828	\$321,793 17
Year 1853-4.....	342,954	453,451 45

The business of the road for the last six months, ending August 1, 1854, as compared with the corresponding six months of last year, shows an increase in the number of passengers of 33,825, and of earnings \$33,741 76.

Since the last annual review of the *Price Current*, the work on the Ohio and Mississippi Railroad has been driven forward with the utmost energy. On the 3d of April, the first section extending west from Cincinnati to Cochran, a distance of 26 miles, was opened for passenger-trains, which have been regularly run with the most gratifying results. For the most of this distance the road runs parallel to, and along the bank of the Ohio River, and in its business was brought in direct competition with old established and well managed steamboat lines, which, with the fact that the terminus of the road is distant more than a mile from the center of business and population of the city, the most extraordinary results in this section were reached.

In the last week prior to the opening of the second section of the road, the number of passengers had reached over 500, and the receipts over \$200 per day. Nearly the whole of this amount may be properly termed local travel.

On the 1st of July, 1854, a further section of 61 miles was opened—making in all 87 miles of continuous railway—under the auspices of the city authorities and the merchants, who embraced the occasion to entertain the merchants and municipal authorities of the several cities brought by this agency into close connection. By the opening of this section, Cincinnati is brought into close connection with the large and flourishing city of Louisville. The time now occupied between the two cities is six hours. The superior facilities of this route over the old steamboat lines—which ordinarily occupied 15 to 18 hours—from its greater reliability, being exempt from the serious objections of low water, ice, and fog, must in time command a very large proportion of the immense travel passing between the two great cities of the Ohio.

The business thus far is much greater than was anticipated. For the past week the number of passengers was 4,836, and the receipts for the same time from passengers amounted to \$3,786.

Freight trains have just commenced running, the intermediate time having been occupied in delivering lumber for fencing—a contract having been made to fence the entire road in the most substantial manner—telegraph poles, materials for necessary structure, &c. The finances of this company are in a good condition, and the work of construction on the unfinished sections is going on most vigorously. It is confidently expected that the entire line will be completed to St. Louis—from which cars are now running on 60 miles—in one year. We hope, therefore, in our next annual report to have the pleasure of announcing the completion of this much needed and important enterprise.

COMMERCE OF THE PORT. The tables published in another part of this number of the *Merchants' Magazine* exhibit fully the details of the business that comes under this head. The aggregates show a continued and steady increase in our trade. In the total number of steamboat arrivals a slight falling off is shown, but this is owing to the low stage of water in the Ohio River for two months past. During the month of August there were no arrivals from New Orleans—only four from Pittsburgh, eight from St. Louis, one hundred and seventy-seven from other ports, and the total from all ports one hundred and eighty-nine. The river between this point and Pittsburgh has been below a navigable stage for a greater length of time the past season than for many years previous.

The flat-boat arrivals during the year reached 4,970, of which 2,485 landed at the wharf between Walnut and Plum streets. These boats were laden with wood, pig metals, salt, coal, stone, and various descriptions of produce.

The aggregate value of the imports and exports show a large increase over last year. The figures for three years compare as follows:—

Year.	Imports.	Exports.
1851-2	\$41,265,199	\$33,234,890
1852-3	51,230,644	36,266,108
1853-4	65,730,029	45,432,780

Our figures, as we have elsewhere stated, do not embrace the total imports

and exports at the port, as a great deal of produce, merchandise, and manufactures are received and shipped of which no account is taken. The aggregates given above are therefore much below the actual value; but so far as they go they are very nearly correct. We will also remark that goods received here for re-shipment, unless consigned to city merchants, are not included in our tables.

We shall now proceed to notice, under respective heads, the course of the market for the articles that enter most extensively into the Commerce of Cincinnati.

HOGS AND CATTLE. Towards the close of the summer of 1853, a large speculative movement was observable among the pork dealers, the impression that previously prevailed, that the crop would exceed that of the previous year, having to a very considerable extent given place to one of a directly opposite character. The consequence was, large contracts were made for early delivery. Prices commenced about \$4 25 and extended up to \$5 25. The bulk of the engagements, however, were made at about \$5 per 100 lbs. net. The contracts, however, on the part of our city packers, were not very extensive, as it is estimated that the numbers thus purchased did not exceed 75,000 head. In the interior, however, and at places farther west, the contracts were very heavy. Though the stocks of hog products in the country in the fall were known to be fair, yet the heaviest portion, perhaps, was held in the West and South, and the comparatively meager supplies on the Eastern seaboard induced packers to believe that there would be an early and profitable market for new products. Consequently, arrangements were made for a premature commencement of packing operations. The weather, however, proved unfavorable for this early business, and, in addition to this, navigation was interrupted, so that no advantage really was derived from the early delivery of hogs. For a month or two previous to the commencement of packing operations, prices fluctuated considerably. At one time buyers became anxious to operate at \$5 25, and the tendency was strongly towards \$6; but a reaction followed, and the market opened easy at \$5 about the 7th of November, and prices receded steadily until the 29th of November, when they reached \$4, being the lowest point of the season. If we take the range of prices from the time packing operations actually commenced until they closed, there was precisely \$1 between the highest and the lowest extremes. In 1852-3 the range was between \$5 20 and \$7, and in 1851-2, between \$4 30 and \$5. The following statement, which has been prepared with care, and will be useful for reference, shows the extreme and average prices for the last and previous season. From this it appears the average for the past season was \$4 47, against \$6 31½ for the previous year; \$4 70½ for 1851-2; \$4 00½ for 1850-1; and \$2 81 for 1849-50.

Our figures do not, of course, embrace the purchases made prior to the commencement of packing operations. From this statement it will also appear that the season was more protracted than any we have had for several years, and also that the opening and closing prices were the same.

WEEKLY AVERAGES.

Week ending	1853-4.	1852-3.	1851-2.	1850-1.	1849-50.
Nov. 10.....	\$4 95	....	....	....	....
17.....	4 52½	5 37	....	....	2 75
24.....	4 48	6 00	....	3 62	2 70
Dec. 1.....	4 11½	6 25	4 52	4 00	2 73½
8.....	4 28	6 35	4 53	3 89	2 86
15.....	4 15	6 55	4 55	3 93	2 84
22.....	4 16	6 78	4 69	4 10	3 94
29.....	4 39	6 78	4 85	4 08	3 07
Jan. 7.....	4 58	6 49	4 87	4 09	3 32
14.....	4 35	6 25	5 92	4 22	3 30
22.....	4 68	....	....	....	....
29.....	5 00	....	....	....	....
Average for the season..	\$4 47	\$6 31½	\$4 70½	\$4 00½	\$2 91

PRICES OF HOGS IN THE CINCINNATI MARKET.

1853-4.				1854-5.			
	Extreme.	Prices.	Average.		Extreme.	Prices.	Average.
Nov. 7....	\$.....	\$5 00	\$5 00	Dec. 16....	4 20	4 25	4 22½
8....	.....	.....	.....	17....	4 20	4 25	4 22
9....	.....	.....	.....	18....	.....	.....	.....
10....	.....	4 87½	4 87½	19....	4 20	4 30	4 25
11....	.....	4 75	4 75	20....	4 25	4 30	4 25
12....	4 50	4 60	4 55	21....	4 25	4 35	4 30
13....	.....	.....	.....	22....	4 25	4 40	4 38
14....	4 50	4 60	4 55	23....	4 25	4 35	4 30
15....	.....	.....	.....	24....	4 25	4 30	4 27
16....	.....	.....	.....	25....	.....	.....	.....
17....	.....	4 25	4 25	26....	4 35	4 40	4 37½
18....	.....	.....	.....	27....	.....	.....	.....
19....	.....	4 45	4 45	28....	4 40	4 50	4 45
20....	.....	.....	.....	29....	4 45	4 60	4 55
21....	.....	4 50	4 50	30....	4 50	4 60	4 55
22....	.....	4 50	4 50	31....	4 55	4 75	4 60
23....	.....	.....	.....	Jan. 1....	.....	.....	.....
24....	.....	.....	.....	2....	4 70	4 75	4 72
25....	.....	4 25	4 25	3....	4 70	4 90	4 75
26....	4 10	4 25	4 18	4....	4 50	4 65	4 60
27....	.....	.....	.....	5....	.....	4 55	4 55
28....	.....	4 00	4 00	6....	4 25	4 60	4 50
29....	.....	4 00	4 00	7....	4 25	4 50	4 35
30....	4 00	4 25	4 10	8....	.....	.....	.....
Dec. 1....	4 15	4 17½	4 16	9....	4 30	4 50	4 40
2....	.....	4 25	4 25	10....	4 25	4 35	4 32
3....	4 25	4 30	4 27	11....	4 15	4 30	4 25
4....	.....	.....	.....	12....	.....	4 35	4 35
5....	4 25	4 35	4 28	13....	4 30	4 35	4 32
6....	4 25	4 35	4 30	14....	...	4 50	4 50
7....	4 25	4 35	4 30	15....	.....	.....	.....
8....	4 25	4 32	4 28	16....	.....	4 50	4 50
9....	4 10	4 35	4 25	17....	.....	.....	.....
10....	4 10	4 32	4 25	18....	.....	4 65	4 65
11....	.....	.....	.....	19....	.....	4 75	4 75
12....	4 15	4 35	4 25	27....	4 90	5 00	4 95
13....	4 25	4 30	4 27	30....	.....	5 06	5 06
14....	4 25	4 30	4 27	Feb. 1....	.....	5 00	5 00
15....	4 20	4 30	4 25				

HOGS PACKED IN CINCINNATI. From a detailed statement prepared for and published in *The Price Current*, at the close of the season, it appeared that forty-one houses were engaged in the packing business. This shows a very considerable increase of pork packers. The greatest number packed by any one house, was 36,500, and the smallest number 899. The total number packed is larger than in any previous year, excepting 1848-9, when the number reached 475,000. The mode of conveying hogs to this market is being rapidly changed. A few years ago they were nearly all brought in on foot, but railroads are now the preferred conveyances.

CONVEYANCES.	1851-2.	1852-3.	1853-4.
River, Railroads and Canals.....	102,528	160,734	227,123
From Kentucky.....	54,367	67,241	98,606
Slaughtered in Covington.....	18,131	15,046	8,246
Slaughtered in Plainville and Madisonville.....	27,317	33,400	35,880
Through Toll-gates.....	132,978	83,682	40,799
Totals.....	335,321	355,124	410,662
Reported by Packers.....	352,048	361,871	431,188
Difference.....	16,727	6,747	20,526

The following is a statement of the number of hogs packed in this city for a number of years, including the past season :—

Years.	Number.	Years.	Number.
1833.....	85,000	1844.....	240,000
1834.....	123,000	1845.....	196,000
1835.....	162,000	1846.....	305,000
1836.....	123,000	1847.....	250,000
1837.....	103,000	1848.....	475,000
1838.....	182,000	1849.....	410,000
1839.....	190,000	1850.....	393,000
1840.....	95,000	1851.....	334,000
1841.....	160,000	1852.....	352,000
1842.....	220,000	1853.....	365,000
1843.....	250,000	1854.....	431,000

Estimating the hogs packed here the past season to have averaged 208 lbs., the actual cost, at \$4 47 per 100 lbs., would be \$4,068,300.

Beef cattle have been in moderate supply only, during the year, and prices have continued to rule high. The offerings during the month of August, 1854, however, show an increase, and prices are now lower than at any previous time within the year, with the exception of the month of November, 1853. The highest average was \$8 and the lowest \$5 75. The highest extreme for prime cattle was \$8 50 and the lowest \$6 50. Prices at present range from \$5 to \$7 per 100 net.

BREADSTUFFS. The average price of flour for the year shows a permanently higher range than in any previous year. The lowest monthly average was in September, 1853, when it was \$4 91. The average for the year ending August 31st, was \$6 30, against \$3 85 the previous year. The lowest price current during the year, for common brands was \$4 60, and the highest \$8 35. For wheat 88 cents was the lowest monthly average and \$1 60 the highest, while the last year 60 cents was the minimum and 80 the maximum. The extremes were 85 cents to \$1 70. For corn 41 cents was the lowest monthly average, and 55 the highest. For oats 30 cents was the lowest weekly average and 53 the highest, closing at about 43. Barley ranged at between 53 cents and \$1 00, the average being about 70 cents. The average for rye was 75 cents, and the extreme rates 60 cents to \$1 00. The receipts of the several descriptions for the two years, with their average values, were as follows:—

	1853-4.		1852-3.	
	Quantity.	Value.	Quantity.	Value.
Flour..... bbls.	427,464	\$2,693,023	449,089	\$1,723,992
Wheat..... bushels.	408,085	550,904	348,649	257,733
Corn.....	745,455	253,454	723,334	303,800
Barley.....	286,526	128,860	228,844	90,737
Oats.....	427,423	153,097	283,251	113,800
Rye.....	29,592	22,194	33,670	32,202
	\$3,801,542		\$2,526,764	

CHEESE. The trade in this commodity, as regards quantity, shows only a slight increase over the previous year, the total receipts being 216,892 boxes against 212,337 last season. The range of prices was also about the same for both years, the average being 8½ in 1853-4, and eight cents in 1852-3. The extreme rates for the year were 8 to 10½. This branch of business has assumed a more satisfactory and healthy shape within the last twelve months than at any previous time. The shipments by manufacturers have during the warm weather been generally limited, and thus stocks were kept low at that season of the year when sales were limited and great care required to keep even the best qualities in a merchantable condition. For this improvement much is due to the railroads, and a great deal to the caution and watchfulness of the commission merchants.

Connected with this branch of business, there is an evil of no small magnitude, the practice of which indeed amounts to nothing short of fraud; and reformatory measures are loudly called for. We refer to the system of tare. The

custom in most if not all of the seaboard markets requires actual tare, while here a certain per centage is allowed for the boxes. The consequence of this is that all the light boxes are sent to the former markets and the heavy boxes are placed here. In this way purchasers in our market are defrauded from two to ten pounds of cheese in almost every box that changes hands. This subject is now attracting a good deal of attention, and it is to be hoped that such action on the part of dealers will be secured, as will insure the abandonment of the dishonorable practice.

PRICES OF LEADING PRODUCTS. Below we present a statement of the weekly average prices for leading products, which show the course of the market during the year:—

Week ending	Mess Pork.	Prime bbl. Lard.	Keg Lard.	Plain Hams.	Bacon Sides.	Bacon Shoulders.	Bulk Shoulders.	Bulk Sides.
Sept. 14....	14 25	10	11	9½	6½	6	5½	6
21....	14 50	10	11	9½	6½	6½	..	..
28....	14 50	10½	11½	10	7½	6½	..	..
Oct. 5....	14 50	10½	11½	10	7½	6½	..	..
12....	15 00	10½	11½	10	7½	6½	..	..
19....	14 75	10½	11½	10	7½	6½	..	..
26....	14 75	10½	11½	10½	7	6½	..	..
Nov. 2....	14 75	10½	11½	10½	7½	6½	..	..
9....	13 50	9½	..	..	..	..	..	..
16....	11 75	9	..	..	..	..	..	..
23....	11 75	8½	..	..	..	..	4½	..
30....	11 00	8½	..	..	..	..	4	5
Dec. 7....	11 25	8½	..	..	..	..	4	5½
14....	11 50	8½	..	..	..	..	3½	4½
21....	11 25	8	8½	..	..	..	3½	4½
28....	11 75	8½	8½	..	..	..	4	5
Jan. 4....	12 25	8½	9	..	..	..	4½	5½
11....	11 50	8	8½	..	..	..	4	5
18....	11 50	8½	9	..	..	..	4½	5½
25....	11 87	8½	9	..	..	..	4½	5½
Feb. 1....	13 00	9	10	..	..	..	5	6
8....	13 00	9½	10	..	..	..	4½	6
15....	13 00	9	9½	..	..	..	4½	6
22....	12 50	8½	9½	..	..	..	4½	5½
March 1....	12 25	8½	9½	..	6½	5½	4½	5½
8....	12 00	8½	9½	8½	6½	5½	4½	5½
15....	12 00	8½	9½	8½	6½	5½	4½	5½
22....	12 00	8½	9½	8½	6½	5½	4½	5½
29....	12 00	8½	9	8	6½	5½	4½	5½
April 5....	12 00	8½	9	8	6½	5½	4½	5½
12....	12 00	8½	9½	8	6½	5½	4½	5½
19....	12 00	9	..	8	6½	5½	4	5½
26....	12 00	8½	9½	8	6½	4½	4	5½
May 3....	12 00	9	9½	7½	6½	4½	4½	5½
10....	12 25	9	10	7½	6½	4½	4½	5½
17....	12 00	9	10	7½	6½	5	4½	5½
24....	12 25	9	10	7½	6	5	4½	5½
31....	12 00	9	10	7½	6	5	4½	5½
June 7....	12 00	9	10	7½	5½	4½	..	..
14....	11 75	9	10	7½	5½	4½	4	5
21....	11 75	9	..	7½	5½	4½	4	5
28....	11 50	9	..	7½	5½	4½	..	..
July 4....	11 00	9	..	7½	5½	4½	4	5
12....	11 00	8½	..	7½	5½	4½	4	5
19....	10 50	8½	..	7½	5½	4½	4	5
26....	10 50	9	9½	8	5½	4½	4	5
Aug. 2....	10 25	9½	9½	8	5½	4½	4½	5
9....	11 00	9½	10	..	..	5	4½	..
16....	11 00	9½	..	..	5½	5½	4½	5½
23....	13 00	10	11	..	6½	6	5½	..
30....	13 50	10½	11½	9	7	6½	5½	6

The receipts of hog produce at this port for the last two years, compare as follows:—

	1853-4.	1852-3.
Bacon and bulk meat .....hhds.	12,164	15,251
“ “ tierces.	2,736	3,550
Pork.....bbls.	39,387	39,517
Bulk meat.....lbs.	27,059,927	26,868,341
Lard.....bbls.	76,094	51,746
Lard.....kegs.	19,752	26,157

A much larger amount of hog products was forwarded from the West direct to Wheeling and Pittsburgh, for reshipment to the seaboard markets than usual, the past season, which accounts for the receipts at this port not having increased in proportion to the excess in the number of hogs packed. We have not at hand the figures showing the receipts at Wheeling, but the following figures show the receipts by river at Pittsburgh from the 1st of November to the 1st of August:—

	1852-3.	1853-4.		1852-3.	1853-4.
Bulk meat....pieces.	361,886	344,461	Middles.....boxes.	8,421	20,244
Bulk meat, etc..hhds.	25,586	28,588	Lard.....bbls.	21,899	39,695
Bulk meat....tierces.	22,762	16,909	Lard.....kegs.	24,667	20,806
Pork.....bbls.	10,326	41,097			

The figures for Wheeling would doubtless show a corresponding increase.

With reference to the stock of meat on hand in the West we may remark that it is larger than at the corresponding date last year, and taking the whole country the supplies will be amply sufficient to meet all the demands that are likely to be experienced up to the incoming of the new crop. Of lard stocks everywhere are comparatively light. The foreign demand during the past year has been unusually large, and this with an increased demand from home consumers, has sustained the market value of the article at a relatively high point. The increased foreign demand is mainly attributable to the deficient supplies and consequent high prices of tallow in Europe.

The reaction that lately took place in the price of meats was caused by apprehensions that were entertained of a failure in the corn crop, and opinions that the next hog crop would consequently be short. Views, however, on this point, have since been materially modified, and the tendency of prices is therefore again downwards.

BUTTER. The receipts of this article have been about the same for the last two years, the figures comparing as follows:—

	1853-4.	1852-3.
Barrels.....	16,842	16,484
Firkins and kegs.....	11,692	11,331

The weekly average prices ranged between 9½ and 17, the average for the season being about 4 cents per pound below that for last year. Towards the close, owing to the severe drouth and consequent falling off in the supply, the market exhibited an upward tendency.

SOAP AND CANDLES. The market value of candles has been firmly sustained during the year, and for tallow an advance was established from 12 a 13 cents to 14 a 15 cents. For star 24 cents prevailed up to December 1st, since which time it has been 22 cents. At the close of the month, however, some of the manufacturers advanced the price again to 24 cents. Soap ruled steady at 5½ a 6 for No. 1 and extra. The exports during the year show an increase as compared with last year, of 12,279 boxes candles, and 2,609 boxes soap.

IRON. Early in the month of October, 1853, the price of pig metal advanced to \$50 a ton for Ohio river hot blast. About the 1st of December, 1853, however, the market began to give way, and from that date to the latter part of January, 1854, \$48 dollars was the ruling price, when it further receded to \$45,

and this figure continued until the 1st of June, 1854, from which it again fell to \$41 a \$42, closing rather dull at these figures. Bars have fluctuated between 3½ to 4 and 4½ to 5 for common and charcoal blast, closing at the inside figures. Our figures show a large increase in the receipts of pig metal over last year, but the actual increase has not been so great as appears from the tables. During the past year the reports were obtained from the city weigher, and embrace all that was received; previously they were obtained differently, and omissions necessarily occurred.

OIL. The European war gave rise to a very active speculative movement in the market for linseed oil, and prices at one time advanced to 95. The fact that England obtained two-thirds of her supplies from Russian ports, and that those supplies would be cut off in consequence of the war, afforded apparently good ground upon which to base an expectation of an advance, especially as the supplies in the West were generally understood to be short. The fact, however, proved to be, that although the war caused a cessation of receipts into England from Russian ports, the receipts previous to that event had been large, and stocks were much heavier than at the corresponding date of the previous year. In the West, also, stocks proved larger than were supposed. Thus the hopes of operators were disappointed, and the bulk of the speculative transactions made heavy losses. The extreme range of prices was 60 to 95, the bulk of the transactions having been between 70 to 85. In July prices receded to 60, but they have since recovered from this extreme depression, and close at 70. Should the European war continue, the probability is the effect of cutting off Russian supplies will have greater influence on the price of American oil, the coming season, than it had last. The leading rate for No. 1 lard oil has been 75, the extremes 70 to 85. The exports of this article during the year comprise 47,276 barrels, against 31,590 barrels last year, showing a large increase.

WOOL. The excitement that prevailed in all the markets of the country for the two years prior to the date of our annual review for 1852-53, and which led to an illegitimate mode of operating, worked out its natural result, before the close of 1853, and dealers generally made heavy losses. The consequence was, that at the commencement of the current clip year buyers stood aloof. But few agents were in the country, and the incoming of the clip was not anticipated by contracts. Sellers, therefore, who had fixed their views at a very high point, found that the buyers were not prepared to meet them, and although large concessions were made yet the market drags heavily. As will be seen by the comparison of prices current on the 31st of August the present market value is lower than at the corresponding date for either of the preceding four years. The clip has generally turned out well, and although prices are low, the aggregate income to growers, owing to the increased quantity will be but little if any less than last year. The following is a comparison of prices in this market:—

	1850.	1851.	1852.	1853.	1854.
Full blood.....	35 a 38	38 a 40	39 a 42	47	33
Three-fourths blood.	33 a 35	37 a 38	36 a 38	45	31
Half blood.....	30 a 33	34 a 35	34 a 35	40	28
One-fourth blood ...	28 a 30	31 a 32	32 a 34	37	25
Common.....	27 a 28	29 a 31	30 a 32	33	23

COAL. In our last annual report we had occasion to refer to the inadequate supplies of this article, during the previous year, as compared to the demand, and the consequent high prices that prevailed, and in the same connection we remarked, that owing to the rapidly increasing consumption, we could not expect any material reduction in prices until we should be able to obtain supplies by railroad as well as by water conveyances. At that time the prospect was favorable for a railroad connection with some of our Ohio coal-fields; but expectations in this respect have not been realized, nor can we say now, with any degree of certainty, when the desired result may be accomplished. Last winter, when prices ruled high, the experiment was made of obtaining supplies from Zanesville over the Central Ohio and little Miami and Xenia and Columbus railroads.

The cost, however, was so great, as to preclude the possibility of making it profitable except when prices here ruled greatly above the usual average. The amount measured at this port during the year was as follows:—

By Maxon & Baker.....bush.	3,198,000
By Shatterby & Vandergeren	5,000,000
	<hr/>
Received in 1852-3.....	8,198,000
	<hr/>
Increase.....	6,000,000
	<hr/>
	2,198,000

This increase is almost equal to the entire receipts in 1846-7. At the date of our last review the stock in market was very light, and the river having been low during the fall, this was almost entirely exhausted before supplies came forward, and prices advanced to 45 and 50 cents per bushel. This state of things, however, was of only temporary duration, but the retail price has not at any time been below 16 for Youghiogheny and similar descriptions.

LUMBER. The very heavy demand that existed throughout the last building season had reduced stocks before the spring arrivals, and the consequence was that the market opened at a farther material advance, and the bulk of the sales were made from river at \$15 a \$16 per thousand for rafts as they run, and \$14 a \$28 for common and clear. Owing to the falling off in building operations the past summer and the comparatively limited business in prospect for the next season, stocks are now considered ample. In this connection we may remark, with reference to building, that although the central portion of the city of Cincinnati indicates a large business in the way of building, there has outside of this range been a very marked falling off, so that the aggregate for the whole city is much behind that of last year. As an evidence of this, the fact may be stated that many of the Cincinnati planing mills, &c., which previously were overrun with work, have been almost idle for a month past. Mechanics are also complaining of short employment, and master-builders speak of having but few contracts to insure winter work for carpenters and others. This is attributable chiefly, if not entirely, to the difficulties that exist in money affairs. So far as regards financial matters, this contraction is not by any means an unfavorable indication, as it is unquestionably true that too rapid progress was being made in this class of investments; but for manufacturers and mechanics, whose business runs in this line, the prospects are not encouraging.

GROCERIES. Under this head we place sugar, molasses, and coffee, and shall notice each of them distinctly, commencing with sugar.

At the close of our last commercial year, the general impression was that the stock of this article was light, and would be but barely sufficient to supply the demand until the coming in of the new crop; but although a fair demand existed, still there was a stock of fully 3,000 hhds. on hand when the new crop commenced arriving. The first lot of new sugar reached this market on the 4th of November, in 1853—this was earlier than usual and none arrived afterwards for several weeks; the whole parcel, which comprised 48 hhds., sold at 5½ a 5½. Prices gradually declined from that date up to 21st December, 1853, when the outside quotation for prime was 4½. From this on through the greater portion of the season, and up to the 1st of August, prices fluctuated very slightly; about that date, however, a very brisk demand arose, and some 3,000 hhds. changed hands within ten days, and prices advanced fully ½c. per lb.; but during the past month just closed the market has been quiet with a fair demand at 4½ a 5 for low fair to strictly prime. The trade in this article continues steadily to increase, and we are supplying an increased area of country each year. Sugar has been taken this season as far east as Buffalo, and even some small parcels were taken by merchants from Oswego, New York; and then, on the north and west, we supply Cleveland, Sandusky, Toledo, the principal cities of Michigan, and all the Wabash country. The imports and exports during the last six years were as follows:—

	Imports. Hhds.	Exports. Hhds.		Imports. Hhds.	Exports. Hhds.
1848-49.....	22,685	8,443	1851-52.....	39,224	20,860
1849-50.....	26,760	9,650	1852-53.....	49,229	31,515
1850-51.....	29,808	18,000	1853-54.....	64,461	44,119

MOLASSES. The amount imported during the season of 1852-3 being far in excess of the demand, as the sequel showed, the stock on hand when the new crop came to market last fall was very large—not less than 25,000 barrels. This caused the market to open at what was considered low rates (23c.), but, although a slight reaction took place in the market and large sales were made at 23 a 24c., yet towards spring the market became dull, and continued so on through the summer, and a large quantity was sold at prices ranging from 16 a 18c., although rates in the regular way did not go below 20c. The stock on hand now is heavy and much of it inferior, but some expectation that it will be used for distillation, owing to the high price of grain, has produced a speculative demand, and during the last two weeks about 3,000 barrels have been taken on speculation, at prices ranging from 17 a 19c., the market closing firm at 19 a 20c. for prime, and 17 a 18c. for inferior. The business in this article has increased very rapidly during the last six years, as will be seen by the following figures:—

	Imports. Bbls.	Exports. Bbls.		Imports. Bbls.	Exports. Bbls.
1848-9.....	52,591	17,750	1851-2.....	93,132	48,866
1849-50.....	54,003	25,878	1852-3.....	115,112	65,056
1850-1.....	61,490	25,098	1853-4.....	86,430	63,381

As has been before noticed, the business was overdone in the year ending 31st August, 1852-3, which is the cause of the apparent falling off in the business of last year.

COFFEE. The market for this article during the whole year has been unusually steady. Prices opened at 12, declined to 11½ in November, again advanced to 13 in December, and afterwards slowly but steadily declined until July, when prime was sold at 11c.; a reaction then commenced and prices again advanced, closing at 12c. for strictly prime. The increase in the trade in this article will be seen from the following figures:—

	Imports. Bags.	Exports. Bags.		Imports. Bags.	Exports. Bags.
1848-49.....	74,961	18,909	1851-2.....	95,732	43,654
1849-50.....	67,170	22,030	1852-3.....	109,138	67,122
1850-1.....	91,177	38,158	1853-4.....	91,425	48,634

The falling off in the trade in this article last year was produced by the same cause as that which operated in molasses. The business in both departments was overdone in the seasons of 1852-3, as the figures plainly indicate. Owing to a business called "financiering in merchandise," which has been carried on in this department of our city trade—we mean the grocery department—the business has been unprofitable the last three years; but those parties who have been thus speculating are now out of our market, and the trade has assumed a more healthy and legitimate shape.

ART. III.—COMMERCIAL AND INDUSTRIAL CITIES OF EUROPE.*

NUMBER XII.

ANTWERP IN BELGIUM.

LOCATION OF ANTWERP—DESCRIPTION OF THE CITY—ITS CATHEDRAL—CHURCHES—HARBOR—HISTORY—COMMERCIAL GROWTH—EXPORTS—SHIPPING—TRADE AND TONNAGE—GENERAL COMMERCIAL CONDITION IN 1853-54, ETC.

ANTWERP, the principal seaport of Belgium, is situated in latitude $51^{\circ} 13' 16''$ north, longitude $4^{\circ} 24' 10''$ east. Antwerp is in the shape of a bow, the arch being formed by the walls and the chord by the river, and is well fortified. A strong pentagonal citadel, built by the Duke of Alva in 1567, and improved by the French, stands on the south side of the town, which is farther defended by various forts on both sides the river. Though much declined from its former prosperity, Antwerp is a well-built, fine old city, and is in various respects highly interesting. The principal street, Place de Meer, rivals any in Europe. It is about the width of Portland-place, but the variety and richness of the architecture render it far more magnificent. The older and narrower streets, bordered by lofty houses with their gables to the street, are singularly picturesque. Altogether, it is supposed to contain about 10,000, mostly built of stone, and had in 1835 a population of 75,362. The great boast of Antwerp is its cathedral, a superb Gothic structure, begun early in the 15th and not finished till the 16th century. Its spire, of the most beautiful and delicate workmanship, is said by Schreiber and others to be 466 feet high; but according to a statement in the Penny Cyclopædia, this is 100 feet too much, the height being there affirmed to be only 366 feet. The interior corresponds in grandeur with the exterior, and it contains two famous pictures of Rubens—one of which, the Descent from the Cross, is generally regarded as his *chef-d'œuvre*. Of the other churches, that of St. James, which contains the tomb of Rubens, St. Andrew, and St. Paul, are the most celebrated. All of them are adorned with fine paintings. The Bourse, or exchange, is one of the finest buildings of its class in Europe: it is said to have served as a model for the London exchange, burnt down in 1837. The *Hotel de Ville*, a marble structure, rebuilt in 1581, after being destroyed by fire, is a magnificent fabric. The Convent of the Recollets has been converted into a museum, in which is a superb collection of paintings, including many that were formerly scattered among the different churches and convents. It comprises some of the choicest specimens of the masters of the Flemish school; as Rubens, Van Dyke, Jordaens, Van Vien, Martin de Vos, &c.

Antwerp has a theater; an academy of painting, (St. Luke's,) which originated in the 16th century; a royal academy of the fine arts, established in 1817; an academy of sciences; an Athenæum, or college; Latin,

* The last of this series of papers, touching the Commercial Cities of Europe, was published in the *Merchants' Magazine* for February, 1849, vol. xx., pages 179-182. That article related to Dunkirk, France. In the same volume, pages 49-52, we published articles on Montpellier and Neemes. The press of other matters of commercial importance has interfered with the continuance of this series. In resuming the plan, we hope to give at least two or three numbers in the course of every year.

medical, and naval schools; a gallery of sculpture; a public library, with 15,000 volumes; a botanical garden; with various learned societies, and many good private collections of works of art. Its charitable institutions include several hospitals, asylums, and workhouses. It is the seat of the courts of assize for the province; of a tribunal of original jurisdiction, a commercial tribunal, &c.

The people have every appearance of being in comfortable circumstances, and are quiet and orderly. The upper classes speak French, and the lower Flemish.

The manufactures are very various, and of considerable importance and value. They comprise fabrics of silk and cotton stockings, thread and tape, linen, calico printing, &c. Embroidery, bleaching, and ship-building are extensively carried on. The business of sugar refining employed, in 1834, from 500 to 600 individuals, and consumed about 6,000,000 kilogs. of raw sugar. The lapidaries of Antwerp are very skillful in the cutting of diamonds and other precious stones. Of 54 mills for various purposes within the city in 1834, only 1 was wrought by steam, 2 by wind, and 1 by water, the rest being moved by horses. In this respect there is certainly much room for improvement.

The depth of water in the river opposite to the city is from 32 to 40 feet at ebb tide, with a rise at springs of from 12 to 14 feet; and as this depth is increased towards the sea, Antwerp is a peculiarly eligible situation for the formation of dock-yards and the building of large ships. Its capacity in this respect did not escape the observation of Napoleon, who endeavored to raise it to the first rank as a naval arsenal. His plans in furtherance of this object were judiciously devised on a very grand scale, and were zealously prosecuted. Two large basins, capable of admitting ships of the line, were excavated on the north side of the town—one comprising an area of 17, and the other of 7 English acres. Attached to these was an extensive dock-yard, with careening and repairing docks, storehouses, &c., all planned and executed in the best and most approved manner, and at an immense expense. On the downfall of Napoleon, the dock-yard, with its fortifications, &c., was completely destroyed; and it was even debated whether the two great basins should share the same fate. Luckily, however, they were preserved; and, being converted into commercial docks, are of the most signal service to the trade and navigation of the city. The fleet and naval stores in the arsenal, when it surrendered to the allied forces in 1814, were divided—two-thirds being assigned to France, and one-third to the king of the Netherlands.

Her fine river, and the numerous canals with which it is united, give Antwerp great advantages as a commercial emporium; and during the early part of the 16th century she was one of the first trading cities of Europe. Owing, however, to the ascendancy and jealousy of the Dutch, and the supineness of her rulers, her foreign trade was nearly annihilated during the 17th and 18th centuries. But the navigation of the Scheldt, which had been formally closed by the treaty of Westphalia, was re-opened on the occupation of Belgium by the French, and since the peace of 1815 the trade of the town has rapidly increased; and the probability seems to be, looking at the natural advantages of her situation, that it will go on increasing. The greater part by far of the foreign trade of Belgium centers here.

The imports consist principally of coffee (16,000 tons,) sugar (18,000

tons,) cotton, tobacco, and all sorts of colonial produce; with cotton stuffs, wine, hardware, ashes, coal, hides, pepper, indigo and other dye-stuffs, &c. The timber used in ship-building is mostly brought by water from the interior. The exports consist chiefly of corn, linseed, flax, bark, and madder, linen, lace, carpets, tallow, hops, &c.

Antwerp has produced many distinguished men, being the birth-place of the painters Teniers, Van Dyke, Jordaens, and Grayer; the geographer Ortelius, the admirable engraver Ellelink, &c.*

Antwerp is very ancient. Ludovico Guicciardini, in his *Descrizione di Paesi Bassi*, describes it in 1560 as a city of vast wealth and the most extensive Commerce; adding, that it was no uncommon thing for 500 ships to enter and leave its port in a single day. And, making every allowance for the exaggeration obvious in this statement, there is no doubt that it then enjoyed a more extensive foreign trade than any other city in the north of Europe. But this prosperity was destined to be of short duration. In 1576 it was sacked and partly burned by the Spaniards. In 1585 it was invested by the famous Alexander Farnese, Prince of Parma, who took it after a lengthened and memorable siege. After its capture, the greater part of its merchants and principal people emigrated to Amsterdam and other towns in the United Provinces, carrying with them their capital, skill, and connections. The ruin of its trade dates from this epoch, and was consummated by the Dutch obtaining the command of the river, and by the stipulation in the treaty of Westphalia, by which, as already seen, it was regularly closed. In 1794 it fell into the hands of the French, who made it the capital of the department of Deux Netes, and held it till 1814.

On the revolt of the Belgian provinces in 1830, the Dutch garrison continued to hold the citadel for the king of the Netherlands; and the latter having refused to make it be evacuated, agreeably to the determination of the great powers, a French army of 65,000 men, under Marshal Gerard, entered Belgium in November, 1832, to compel its evacuation. The details of the siege are well known. The trenches were opened on the 29th November; and after an obstinate, but not a skillful or energetic defense, the citadel surrendered on the 24th of December.†

The commercial progress of Antwerp will be seen from the statistics and statements we give below. The statements we give of her trade and Commerce from 1824 to 1842, we take from McCulloch, and those of a later date, from 1850 to 1853 inclusive, are derived from the report of the Antwerp Chamber of Commerce of 1853, (a first authority in commercial affairs as that Chamber of Commerce ranks.) According to the first-named authority, 681 ships arrived at the port in 1824, and one year after, (1829) 800. In 1836, (eleven years after,) the arrivals had increased to 1,245 ships, of the burden of 176,079 tons, and in 1837 to 1,426 ships, of 225,030 tons. In 1836 the tonnage belonging to the port was 8,754 tons. The following table shows the imports into Antwerp of some of the principal articles, in each of the years 1840, 1841, 1842 :—

* It is stated in various publications that Rubens was a native of Antwerp, but in point of fact, he was born at Cologne, on the 29th June, 1577, and was ten years old when, on the death of his father, his mother, a native of Antwerp, carried him to that city.—*Biographie Universelle*, article Rubens.

† Vandermaelen, Dict. Geog. de la Prov. d'Anvers, pp. 4-20; Barrow's Family Tour in S. Holland, &c., pp. 11-41; Murray's Hand-book; and Private Information.

		IMPORTS IN		
		1840.	1841.	1842.
Ashes	{ United States.....	bbla. 11,021	10,026	13,887
	{ Russian.....	casks 1,036	1,900	947
Coffee.....		tons 18,000	13,800	21,700
Cotton.....		bales 53,227	40,367	33,478
Hides, South American.....		No. 288,840	684,699	421,021
Indigo, from Holland.....		cheats 467	644	359
".....		scroons 113	232	315
Pimento.....		bags 1,414	975	440
Pepper.....		6,478	7,187	19,826
Rice.....		tierces 9,186	6,270	8,222
".....		bags 30,031	31,389	22,625
Sugar.....		tons 17,000	13,500	13,300
Tea.....		packages 758	1,500	2,560
Tobacco.....		hhds. 7,401	9,223	12,868
Campeachy Logwood.....		tons 2,430	3,900	2,340
Fustic.....		175	820	780
South Sea Oil.....		hect. 27,540	19,000	19,000

According to report of the Antwerp Chamber of Commerce, the year 1853 commenced under the most favorable auspices, and with the most satisfactory results. During that year all branches of Commerce advanced prosperously. Commerce and Industry unfolded an unusually vigorous activity: Useful enterprises were always readily assisted by the capitalists, and many an enterprise was started the results of which will be felt hereafter.

The increase of industrial intercourse extends to all parts of the country, it embraces all branches of industry. Manufacturing in all its branches progressed favorably; Commerce, always maintaining its high position, furnished the necessary means of communication and increased the sales of her manufactures. The export from Belgium reached an unprecedented high in 1853.

The principal exports of Antwerp in 1853, were:—

Coffee.....	kilog. 17,870,501	Rice.....	kilog. 20,572,849
Cotton.....	13,468,645	Sugar.....	34,181,534
Wool.....	6,505,787	Wheat.....	71,419,807
Leather.....	9,011,477	Rye.....	24,998,162

Of this the following was for home consumption and manufacture:—

Coffee.....	kilog. 14,742,007	Rice.....	kilog. 11,396,627
Cotton.....	10,364,529	Sugar.....	34,181,534
Wool.....	6,463,547	Wheat.....	56,732,807
Leather.....	1,893,825	Rye.....	31,271,526

We see that the consumption of rye considerably exceeds the imports: the deficiency was made up out of quantities stored in 1852. That part of the importations not consumed in the country was either re-exported in 1853 or stored.

The excess of the importations of 1853 over those of 1852 were as follows:—

RICE—Kilog.
6,264,188

SUGAR—Kilog.
8,862,358

WHEAT—Kilog.
6,851,008

The increase in the imports of the last-named article is accounted for by the failure of the crops of 1852. Sugar, which is generally imported in an unrefined state, and re-exported again refined, owes its increased im-

portation to large orders from the East, England and the English colonies.

Of American rice there were imported 1,750,000 kilog. less than 1852, but in East Indian we notice an increase of 8,000,000 kilog. Large quantities are ground in our mills and re-exported to Germany and France.

The deficiency of the importation of 1853 compared with that of 1852 are in coffee, 2,145,015; in cotton, 3,819,916; in wool, 193,958; in leather, 1,061,441, and in rye 19,675,783.

We find no satisfactory report of the decrease of the importation as far as it concerns cotton and rye; it is ascribed on coffee to the rise in the price brought about by the failure of the crops in Java and Brazil, on leather to the commotion in transatlantic countries, on wool to the rise in freight and to the difficulties of transportation.

The high rates of freight, caused partly by the large transports of grain, and partly by the employment of merchant vessels as tenders, &c., to the navies, have thrown many impediments in the way of trade with many other articles; they have either diminished the exports, or at least made them more expensive and difficult. The exports of gloves and segars in 1853 was double that of 1852, or fr. 222,070 and kilog. 115,550; of tanned leather three times or kilog. 149,349; of steel four times, unmanufactured, kilog. 44,531, and manufactured, fr. 22,966; of woollen yarn five times, or kilog. 157,359; and of iron in bars seven times, or kilog. 7,289,726;—it has considerably increased in trees and plants, cattle, butter, spirits, ribbons, clothing, musical instruments, paintings, furniture, arms, paper, refined sugar, laces, woolens, cottons, carriages, crystals and window glass;—a decrease was noticed in copper, cotton yarn, fruit, jewelry, gunpowder, beet sugar, unpolished zinc, carpets, and looking glasses.

The imports and exports of Antwerp are mostly by sea. Number of vessels arrived :—

	Belgian.	Foreign.	Total.
1850.....	286	1,186	1,421
1851.....	241	1,122	1,363
1852.....	236	1,392	1,628
Average of 3 years.....	288	1,233	1,471
1853.....	266	1,547	1,803
Equal to an increase of.....	18	314	332

The number of foreign vessels has therefore increased 20 per cent if compared with the average of the three years 1850, 1851 and 1852, while the Belgian have increased but 7 per cent. The participation of Belgian vessels in Belgian navigation has fallen off from 16 to 14 per cent. It is shown that the means of transportation by water either inland or by sea, does not keep pace with Belgian commercial activity. This must of course seriously affect the transport by land. The transit is nearly at a stand still, which, as every stand-still in the midst of general activity, will soon degenerate into a retrograde movement. The Chamber of Commerce sees the cause of this in the following two circumstances, firstly, the finishing of the Strasbourg Havre railroad, which has taken away from Antwerp a great part of the Swiss, Wurtemberg, Bavarian and Eastern German transit business, for which that line is not only the shorter one, but offers the advantage of Havre being a place where more frequent communication is had with all parts of the world than at Antwerp; secondly, on account of the greater inducements held out by Holland; in consequence of which the freight on the Rhine from Rotterdam to Cologne is

considerably cheaper than the freight on the railroad from Antwerp to Cologne; and on account of the direct navigation between Rotterdam and Mannheim and the upper Rhine, showing a still larger difference. Commerce endeavors to set aside these obstacles, as a proof of which we may mention the establishment of a regular line of steamships to New York and Brazil, now earnestly taken in hand. But many important measures can come only from government, for instance, such as decreasing the tonnage and navigation dues after the manner of Holland; increasing the means of transportation on the State railroads, where their insufficiency tends to impede the forwarding of goods to Germany.

The commercial navy of Antwerp in 1853 consisted of 99 ships of 26,446 tons, (among these are 4 ships of 1,503 tons under foreign flag) and 3 steamers of 586 tons. A national ship of 602 tons was launched, and 4 foreign ships of 1,637 tons were nationalized; but 5 vessels of 1,350 tons were lost, so that there is no increase in the number of ships. Ship-building, although it is more expensive in Belgium than in the northern countries, is still more impeded by the high duties on wood, copper in sheets, chains, anchors, which are imported into England and Holland free or nearly free of duty; and by the difficulty thrown in the way of the nationalization of foreign ships, which meets with but little opposition in the above countries, the charge in Belgium being nearly 20 fr. per ton. The Chamber of Commerce advises a speedy repeal of these stringent laws, as it would be of the greatest imaginable advantage, especially now during the war.

But notwithstanding all these obstacles, it is shown that the activity in the port of Antwerp has increased rapidly, as will be seen by the number of laborers employed about the port, which has nearly doubled since the last eight years. The number amounted daily in

1846 to 156	1848 to 164	1850 to 253	1852 to 290
1847 to 244	1849 to 252	1851 to 228	1853 to 355

The receipts for storage have also doubled since the last ten years, amounting in 1843 to 133,117 francs; in 1848 to 166,613 francs, and in 1853 to 278,917 francs, compared with 1851 and with 1852 of 21,490 francs.

As an evidence of the stability and the prosperity of Antwerp we need only mention that during the year 1853 there occurred but eleven failures, all of very little importance.*

Goods may be warehoused in Antwerp *en entrepot*, at the rates of charge specified in a fixed tariff. The exports chiefly consist of flax, cotton and linen manufactured goods, refined sugar, glass, zinc, oak-bark, grain and seeds, lace, &c. The imports consist principally of coffee, sugar, and other colonial products, cotton stuffs, and other manufactured goods, corn, raw cotton, leather, timber, tobacco, wool, rice, dye-stuffs, salt, wines, fruits, &c. A large proportion of the imports not being intended for home consumption, but for transit to other countries, their amount is always much greater than the amount of the exports. Of the total value of the articles imported into Antwerp in 1839, amounting to 97,960,200 fr. (3,918,408l. sterling,) those supplied by England were worth very near 30,000,000 fr.; do. by Russia, 14,366,900 fr.; do. by the United States, 8,217,800 fr.; do.

* Com. Gazette, late New Yorker Handels-Zeitung.

by France, 7,630,200 fr., &c. The principal articles were coffee, worth 14,745,500 fr.; grain and seeds, 13,936,800 fr.; sugar, 11,430,800 fr.; woven fabrics, 11,339,100 fr.; raw cotton, 5,225,200 fr.; metals, 4,872,300 fr., &c. The total value of the articles exported during the same year was 35,630,000 fr. (1,425,440*l.*), whereof those sent to England were worth 14,349,100 francs; do. to Holland, 5,777,500 francs; the Hanse Towns, 4,320,200 francs.

Money, Weights and Measures. The French system of moneys, weights, and measures has been adopted in Belgium. Formerly accounts were kept in florins worth 1*s.* 8½*d.* sterling. The quintal formerly in use, and still sometimes referred to, = 103½ lbs. avoirdupois. In 1837 the Commercial Bank, a joint-stock association, was founded in Antwerp. It has a capital of 25,000,000 fr. (1,000,000*l.* sterling), divided into 25,000 shares of 1,000 fr. each, and transacts all sorts of banking business. Here also are two considerable insurance companies. The railway from Antwerp to Brussels, 28½ miles in length, has been signally successful, and has been of great advantage to both cities, but especially to Antwerp.

Custom-house Regulations. Captains of ships arriving at Antwerp, or any of the Belgian ports, must make, within 24 hours, a declaration in writing of the goods of which their cargo consists, specifying the marks and numbers of the bales, parcels, &c., their value, according to the current price at the time when the declaration is made, the name of the ship or vessel, as well as that of the captain, and of the country to which she belongs, &c.

Port Charges. These, as will be seen from the subjoined statement, are rather heavy.

ACCOUNT OF PORT CHARGES AT ANTWERP ON A NATIONAL SHIP, OR ON A FOREIGN PRIVILEGED SHIP OF 250 TONS, ARRIVING WITH A CARGO, DISCHARGING THE SAME, AND CLEARING OUT IN BALLAST.

	frs.	cts.
1. Custom-house officers from Flushing, about.....	24	0
2. Pilotage from sea to Flushing, 15 Dutch feet.....	126	0
Do. from Flushing to Antwerp, 15 do.....	160	0
3. Pilot, for moving the vessel into the dock.....	2	0
4. Charges for clearing in at Flushing.....	36	0
5. Leads put to the hatches by the Custom-house, and sealing the ship's provisions, about	12	0
6. Harbor dues and quay money.....	6	0
7. Tonnage duty on 250 tons, at 1 fr. 80 centimes per ton, and additional duty 18 centimes, and stamps 72 frs.....	521	0
8. Clearance, passport of the tonnage duty, measuring, and stamps. .	21	50
9. Custom-house clearance, certificate outwards.....	20	50
10. Dock duty on 250 tons, at 52 centimes for three months.....	130	0
11. For the cooking-houses in the dock, four weeks.....	16	0
12. Ballast, 100 lasts, at 2 fr. per last.....	200	0
13. Surveyor's visit of the vessel outwards in ballast.....	13	50
14. To pilot, for moving the vessel into the river.....	2	0
15. Water-bailiff's certificate, in and out	25	50
16. Charter-party and stamps (if required).....	8	0
17. Brokerage on 250 tons, at 25 cent. per ton.....	187	50
18. To the excise, for town dues on ship's provisions, clearance in and out.....	16	0
19. Pilotage to Flushing on 12 feet.....	112	0
20. Do. from Flushing to sea, and clearing charges there	110	0
21. Cancelling custom-house bonds, postages, and small expenses.....	10	0
22. Pilotage-office for booking the vessel.....	2	0

All vessels leaving Antwerp must be provided with a surveyor's certificate that they are seaworthy. When in ballast, this certificate costs from 6 fr. to 13 fr. 50 cent.; when loaded, from 10 fr. to 30 fr., according to the burden of the vessel, besides 11 fr. 40 cent. for certificate of tribunal. The cooking-house duties depend on the size of the vessel, and must be paid whether the house be used or not.

Conditions under which Goods are sold. On goods generally 2 per cent is allowed for payment in 20 days, and $1\frac{1}{2}$ per cent on credit of 6 weeks or 2 months. On cottons, at 20 days' credit, 3 per cent are allowed, and $1\frac{1}{2}$ per cent on a credit of 2 or 3 months. On ashes, hides, and sugar, 3 per cent for 20 days, and $1\frac{1}{2}$ per cent for three months' credit.

ART. IV.—MERCANTILE INTEGRITY AND ITS SECURITIES.*

A SERMON FOR MERCHANTS AND FINANCIERS.

"Now the just shall live by faith."—Heb. x. 38.

My purpose will be misunderstood, if it is supposed I intend to open a discussion of faith in the abstract relations of the doctrine, or to follow a theological method in my treatment of justification. I apprehend that the sentence I have just quoted often falls vaguely upon the ears of an audience, with a dreamy sound, as if it related to a world with which they have nothing to do, and touched no interests except such as are a great way off. I shall endeavor to bring the truth it states out of that nebulous mist, in which it hangs before the eye like a star seen through a cloud, and, clearing it of the hazy medium which alienates a practical concern, let it stand at once in sharper outline, and nearer to our common life.

* * * * *

1st. The main position is, that the only valid security for mercantile integrity is religious faith. The honor that is faithful to contracts must be rooted in reverence for God. That is the basis of all the character that is really sound. The groundwork of a steadfast justice is a sincere spirituality. The uprightness that is equally scrupulous in executing the terms of a good bargain or a bad one, must rest on foundations of absolute right—and these are laid nowhere else than in a Divine Revelation. No financial purity is immaculate that is not refined by an habitual intercourse with heaven. Among all the shocks incident to our high-wrought commercial pressure, there is one kind of strain or another that will prove too much for any manhood not seasoned in the climate of devotion. Prizes are offered to fraud vast enough and tempting enough to unsettle that artificial virtue manufactured of the policies, the fashions, the decencies of a society obeying no loftier law than the most exquisite self-consideration.

* In publishing the sermon of the Rev. F. D. HUNTINGTON, preached in Boston August 6th, 1854, we have taken the liberty of omitting one or two passages of a local character, or which refer to transient circumstances. These omissions do not, however, mar the unity of the discourse; and although several months have elapsed since Robert Schuyler's fraudulent issue of New Haven Railroad stock was discovered, the "securities for mercantile integrity" remain unchanged; and hence the principles inculcated by the preacher are of permanent value and importance.—*Ed. Merchants' Magazine.*

If you would guard against embezzlement in unexpected quarters, you must balance the inner life on a center not subject to mortal fluctuations, and beyond any human mark. Business men, to be utterly safe, must be unequivocally Christian men. It is not enough that equity in dealing be conventionally tolerable, up with current customs, and equal to the test of maxims of expediency; it must abide by the sanctions of the Sermon on the Mount. Your thoroughly trustworthy traders are men that believe in Christ, and pray in the spirit of that searching conviction. Habitually, and by voluntary indictment, their conduct is brought to the bar of a Gospel decision. Underneath all their outward activity and their energetic enterprise, there lives a heart that is no stranger to secret communion with the Father, the Almighty Author of righteous weights. With these men, the house of merchandise and the marts of traffic are touched with the sanctities of Olivet and Gethsemane. Their morality draws its sweet, strong nourishment from their piety. They go into the counting-room, the shop, the office, the brokers' board, out of the closet. We hear much of the securities of investments, notes, and contracts; but the grand security of all these securities is an incorruptible conscience, and the only security of that is the thought of God. It is profoundly true, "the just shall live by faith." Even of honesty the inmost life is from beyond the world.

2d. Give this doctrine free play, and it will correct the worst effects of such frightful violations of credit as have lately agitated our whole American community, sickening not only every sensitive soul, but even appetites the most selfish.

1. One of the most noticeable of these effects is a popular discrediting of human goodness itself. The prevailing disgust shapes itself into expressions which imply that nobody can be trusted. By these sweeping condemnations, so hasty that they can come only from very superficial minds, an infidelity towards the honor of God's providence in his children is engendered, which is only second to infidelity direct towards Himself. For, when we have once cheated ourselves into the corrupt notion that everybody about us is bad, it will be but a short step that will lead us to cheat one another every way, yield passively to all manner of corruption, and so make the world as bad as our disordered fancy had pictured it. Undoubtedly, these instances of depravity are flagrant enough to create a momentary discouragement; they upset those sentimental theories of human nature that represent it as composed of unmixed good, and, by a false adulation of its exaggerated dignity, install a more complacent and perilous idolatry; it is necessary that these theories should be removed. Undoubtedly, in proportion to the largeness of the place these defaulters held in the general confidence is the breadth of the chasm that gapes where they sank; in proportion to the light from which honor falls must the senses be stunned by the crash; and, as with a line of structures leaning one upon another, when one large trader or banker goes bankrupt, a lengthening row tumbles in his train. But, nevertheless, hold fast your faith in God's spirit among men, as well as in his heavenly sway. Humanity is not all hollow. Honest men are left, after all the vulgar criminals have been arraigned, and the genteel defalcators have been suffered to abscond—a hundred to one.

I observed in a respectable journal a remark, probably only half in earnest, to the effect that the wholesale dealers in wickedness and fraud

seem at present to be in a majority. And yet the whole of these swindlers, the story of whose peculations has lately filled the world's mouth, might be introduced at once into a single ordinary cell of a prison with as much ease as propriety. If you propagate an estimate of mankind that is too low, all history and philosophy show that you will presently bring down the average quality to that inferior level. Even when the worst outrages are fresh in the nostrils, when we are ready to take up the vivid metaphors of Hebrew denunciation, and say that "truth is fallen in the streets," and "judgment is turned away backward;" and our unclean State-street and Wall-street deserve, like Jerusalem, to be wiped "as a man wipeth a dish, wiping it and turning it upside down." Yet, to a more comprehensive vision, there remain high-minded officers, reliable agents, incorruptible merchants. Recognize them. Believe in them. Multiply them. An irreligious conscience might indeed despair. But here is the victory of faith; for faith knows that over all, and sublimely ruling all, there is a God, and in that faith the just shall still live.

2. Another tendency in our estimation of signal iniquities is to self-righteousness. It seems, at first, quite distinct from that just now mentioned; and yet a closer analysis discloses many traces of alliance. For it is one of the subtlest of our human deceptions to disparage the species only the more effectually to establish a base tone of opinion before which we ourselves shall appear to advantage as exceptions; and, on the other hand, there are always some miserable intellects ready to ascribe a wonderful merit to the man that holds his fellows in contempt. But, in reality, just as it is the despiser that is despicable, so it is the sanctimonious bewailer of a degenerate race that is commonly conceited and suspicious. Who shall envy the poverty of that moral nature which boasts of standing erect while others falter—looks round on wrecked fortunes with arrogant disdain—forgets the universal frailty that enfeebles every mortal will—and hugs its own security while others' fair reputations go down? In such a nature meanness competes with dishonesty, and becomes the chief element in the deep damnation. There is in that man a small ruin, only because there was nothing but littleness to be ruined. In the religious view of life, all rectitude is seen to be of grace; merits cease to be reckoned; and it is felt that the just are not justified by their performances, which at best look wretched beside the Perfect Law; but that they "live by faith."

3. Looking in another direction, we find attempts to palliate these commercial enormities. The partiality of friendship, or a secret consciousness of partaking, undetected yet, in a similar turpitude, brings forward apologies. It is suggested that these defaulters lapsed into special disgrace only because they were specially tempted; that a majority of men would do the same thing if opportunity were equally seductive; and thus, to come at once to the logical conclusion, that virtue is the creature, and the sinner the victim of circumstances. It is perniciously false. Virtue is the fruit of a divine principle. The sinner is a voluntary transgressor. Doubtless there are among such malversations degrees of villainy, as there are of dignity. The ambition of power, yearning to outride a financial storm, to bring a triumphant success out of perplexed affairs and conflicting wills, to command the resources of the field to the point of peril with Napoleonic precision, thus blending the renown of the pilot, the diplomatist, and the general—this passion contains an intellectual element, and ought not to

be confounded with the greedy lust of the shuffling impostor that dodges around every corner to count the shillings filched by his last cheat. And we can easily distinguish between the sudden crime that revolutionizes a fine nature, and the habitual obliquities by which a crafty wretch wriggles his way at last into unequivocal infamy. But we must never forget that righteousness is differenced from sin by quality, not by quantity. Real virtue is irrespective of situations or solicitations.

These fallen men, in all likelihood were *not* specially tempted. Thousands of men, in our great seats of traffic, are probably as boldly beset, or as cunningly waylaid, by the blandishments of money every day. And if otherwise, what is the probity good for, that will not stand a surprise? Nor is it anything less than a denial that virtue has an independent essence, and an immovable quality, to allow that there is any moral distinction between the plundering of a corporation's treasury, and the robbery of a passenger on the highway.

Charity to fallen brethren must not involve us in excuses for sordid outrages, nor in compounding with felony. When some piece of rapacious villainy bites innocent and confiding persons, with an aggravation of deliberate audacities that places the deed in the same relation to simple immorality which blasphemy bears to religion, then it will never satisfy intrinsic justice, nor console the sufferers, to intimate that it could not be helped. The just are permitted to live by faith, and if their principles are planted in the immovable Rock, they shall be kept in the hour that "tries every man's work of what sort it is." No man is authorized to fix his fellow's deservings; and censoriousness is of itself a sin. But to make knavery venial is not to forbear from detraction.

4. There are some perversions of a season of commercial uneasiness that need only be pointed to by an allusion. If you avail yourselves of a financial panic to enter a plea of poverty against the demands of any Christian cause or charity, when your own property is unimpaired, then you are clearly not of those just men that live by any genuine, hearty faith. And if you pretend to share in the prevailing embarrassment only to escape some reasonable expenditure, in the household or neighborhood, you are reminded that you are actuated by the spirit of him that provideth not for his own, and is declared worse than the faithless. In these petty evasions, the peculiar occasion rather *exhibits* the inherent narrow-mindedness than originates it. But it serves to sharpen the distinction between a religious honesty and the honesty that is merely political or prudential.

5. In some unconsidered comments on these recent rogueries, I have noticed bitter imputations against the offenders as having woven a cloak to cover their treacheries out of devout professions. So far as these are meant to deprecate hypocrisy, to rebuke the subtle sanctimony that would make a parade of piety in order to divert suspicion, it is well. But if they were so made—and in one or two instances this interpretation was suggested—as to cast a misgiving over the demonstrations of an active religious zeal, then it is a mischievous wrong, and the wound falls on religion itself. When you undertake to exalt morals at the expense of reverence, or to strengthen the sentiments of honor by sneering at all professions of piety, you violate the method of nature, the philosophy of the soul, the truth of God. Every stroke aimed at godliness glances against magnanimity. These two co-ordinate forces in all true righteousness, arrayed against each other, wage a worse than civil war; they achieve a spiritual

extermination. It is the fruit on the branches saying to the moisture of the root, "I have no need of thee."

* * * * *

6. Such a crisis in the public credit will be greatly misused, if it does not prompt you to a careful re-examination of all your every-day mercantile and industrial customs. Consider what tendencies in them are vicious, deceptive, oppressive, and unjust. Inquire anew how far your implication in them pledges you personally to a conspiracy with sin. Probe them fearlessly with the blade of the spirit. Ask not what the toleration of the market-place approves, or what passes unchallenged the popular ordeal. Ask what the Everlasting Judge will approve, and what will pass the ordeal of the soul's truest, unclouded, most inspired, her final moments, when the Lord and the disciple "see face to face." The only hope for any moral advance in our civilization is by often taking up afresh the practices of our social life, weighing them in the balance of individual accountability, applying to them with independent rigor, that inexhaustible "commandment" which is "exceeding broad."

It is much to be desired, also, that constituencies should be convinced of their responsibility, as well as officials. If embezzlement meets its just condemnation, shall nothing be said of a Company that is so careless as to commit its funds to hands of which nothing but embezzlement could be expected? Responsibility is spread along the whole line of posts, from the chief to the subordinate. If large interests must be betrayed, let the sufferers have at least the satisfaction of knowing that the deed is not perpetrated by agents with whom treachery is a salient characteristic. Who is to protect the fiscal reputation, when stockholders and directors vote the ticket that chicanery has contrived, or bribery has bought?

7. But a graver misapprehension of these mortifying disclosures yet, is to stop, in our contemplation of them, with the mere financial embarrassments. No doubt, it is a serious damage when the regular processes of trade are forcibly interrupted, confidence is disturbed, and men are compelled to look into each other's faces with doubt and alarm. There can be no serious pecuniary disorganization without moral calamities attending. And it is these breaches affecting that we have most anxiously to watch, most soberly to dread. If you come to conceive of the monetary sacrifices as the primary, then concealment will often cancel crime, and the reparation of gold heal the canker-spots of the heart. It is the disease of our times to rate the most precious interests of humanity by outward success, to adore prosperity, to let the splendor of a sin dazzle the eyes of justice. But we are spirits, and cannot abdicate our immortality. We are under law, and cannot with all our gold, bribe the retributions of God. We are taught of Christ, and when we kneel before his cross, and go down into the deep places of our own being, we see that we are poor and weak and hungry, save as we seek spiritual wealth of him; save as his power strengthens us, and his bread from heaven feeds us. What shall it profit us, though we gain the world and lose the soul? What shall it not profit us, if we lose the world's reward and gain the soul's redemption?

3d. The positive lesson of prevention then, is, that we pursue all our enterprise and labor for spiritual, not for material ends—in a generous and devout, not in a sordid and selfish temper. Industry must not be our master, but our servant, and for the honor of Christ. These formidable forces in the vast mechanism of our commercial system must be consecra-

ted to the church. "Holiness to the Lord" must be stamped on your bales of merchandize. Ships must sail under the orders of the heavenly Master. A peace that the world cannot give must keep your minds superior to the agitations and panics of changing fortunes. If we persist in going to the very outside borders of right, we shall be pretty sure to transgress the line and do expressly wrong. If we will walk on the verge of the precipice, what wonder if a giddy brain plunges us over? Guard against the first deviations from immaculate honor, the faintest flatteries of the tempter. In the grand strain of the hymn we have sung, "Learn to lose with God."

A wise and Christian moderation, then, both in the appetite for profits and the style of life, must set limits to acquisition and expenditure. Woman must come with encouragement and economy to the help of man. If she thinks there is nothing in my theme this morning for her, let her look into the miseries where the tragic folly of these defaulters has wrought domestic shame, or let her consider her own part in the righteous ordering of all moral life, and she will feel the holy touch of the doctrine on her own tempted heart. Every member of the social family has a character to contribute to the common stability, and all they that are truly just shall live by the same undying faith.

Character is a unit. And one part does not stay upright while another is tenaciously prone. He that would carry an unsoiled name through the furious competitions that fever our metropolitan manners must keep no portions of his nature in league with darkness. Honor walks in the sun. No man can hide from his fellows, for twenty-five years, those tender relationships of life which ought to be the source of his manliest pride and his peace, and yet remain an honest, truthful man in everything beside. It is not likely you will be acting a false part in the sacrament of Marriage and be true to your highest aspirations on the Exchange. If a "dram of base" alloys the moral manhood, "strike where you will, you cannot get the ring of the true metal." No disease spreads through the soul so fatally as insincerity. There is a large toleration in human sympathies for the errors of frank and confiding natures. It is better to rely on the world's good will. In that secondary construction also, "the just shall live by faith."

It is amazing with what penetration the insight of the Hebrew Prophets reads the dangers and duties of all time. My text is quoted in the epistle from Habbakuk. Turning back to the pages of that sorrowful and patient seer we find phrases that startle us with their strange fitness to the signs of our own day, with its reckless expansion and unscrupulous speculation. "Wo to him that increaseth that which is not his, and to him that ladeth himself with goods not his own? Wo to him that coveteth unjust gain for his house, that he may set his name on high? Wo to him that buildeth a town by blood, and establisheth a city by iniquity? The proud man remaineth not at rest; he enlargeth his desire as the grave; he is as death and cannot be satisfied. Shall not they rise up suddenly that shall bite thee, and awake that shall vex thee? The Lord said, Write the vision, and make it plain that he may run that readeth it. Though it tarry, wait for it, because it will surely come. Behold, his soul which is lifted up is not upright in him; but the just shall live by his faith."

My friends, anything that throws us back on the Eternal Spirit is a blessing, and never more so than now when we are so prone to forget the

Spirit's promises, and when so many behave themselves as if, like the Ephesians, they had "not so much as heard whether there be any Holy Ghost." These failures will not be dead losses, but infinite gains, if they serve but to show the people that a man standeth and walketh not in his own strength, but in the strength of the Lord of Hosts; if they abate the self-confidence and self-glorification of which our age is so full: if they enforce more impressively the old lesson of Scripture, that they are fools who say "Go to, to-day or to-morrow, by our own shrewdness, our own tact, our own enterprise, we will go into such a city, and buy, and sell, and get gain." Whereas we ought to feel that God is the God of all our works—that we build nothing fair or strong without Him,—that we shall wake and labor in vain till we begin and end, plan and toil, in humble, childlike trust, entreating always that his will be done! For by faith the just shall live!

ART. V.—MERCANTILE LAW IN SURROGATES' COURTS.*

THE general reader cannot often be induced to look into a law book; even the merchant, interesting to him in this age of Commerce and commercial law as the decisions of our courts often are, can find little time to read them. In fact, the lawyer himself, however anxious to keep abreast of the current of legal decision, finds it out of the question to read through the score of new volumes of reports which every year brings with it. But we have read most of the cases in this volume of surrogates' reports by the present Surrogate of the county of New York, and feel amply rewarded by the novelty and intrinsic interest of the cases, many of which involve important mercantile points.

Few would be apt to look for commercial law in the reports of a Surrogate's Court, and we were about to say that it is quite surprising how many topics of mercantile bearing are discussed in the present volume. But we must bear in mind that every case of a partnership dissolved by death, every case of a claim against the estate of a deceased person, the priorities of creditors, questions of account, and many other mercantile topics, come legitimately before a Surrogate's Court for consideration. Before noticing more of the mercantile cases in this book, we will say a word of this series, of which it is the second volume.

This is the first series of reports of this class of cases ever undertaken in this country. The value of the English Ecclesiastical Reports, the series of Phillimore, Curteis, Haggard, is generally recognized by lawyers, American as well as English. Why we have hitherto had no American Phillimore or Curteis, we leave for the bench and the bar to explain. It is true, there is no jurisdiction here precisely covering the same ground as that of the Spiritual Courts; but the Probate and Surrogate jurisdiction in the United States includes the most important subjects reported in this class of books, except divorce. The peculiar questions of church discipline and parish regulation, of course, have happily no application here.

In a district like New York, the business of the Probate or Surrogate's

* Reports of cases argued and determined in the Surrogate's Court of the County of New York. BY ALEXANDER W. BRADFORD, LL. D., Surrogate. Vol. 2. New York: John S. Voorhies, Law bookseller and publisher. 1854.

Court having jurisdiction in all matters of proofs of wills and of administration, guardianship and the settlement of the accounts of executors and administrators, and incidentally, as we have seen in many mercantile cases, is of course very large. Many very various, very valuable, and sometimes very curious cases are presented. The learned Surrogate of New York has judged wisely, therefore, in making a selection of his opinions on the more important of these points, and presenting them to the public. The judge who, after undergoing the laborious task of deciding the many litigated matters that came before him, undertakes the additional labor of reporting them, performs a double service, confers a double favor on his profession and the public. We are not sure that the friends of an elective judiciary will not be disposed, in support of their views, to point to the fact that the first elective probate judge in the country is the first to illustrate by his pen this important branch of law.

There are some twenty cases in this volume, involving questions relative to the execution of wills, testamentary capacity, influence, the formalities of signing, attesting, acknowledging, and testamentary declaration. The subject of gifts made during life in contemplation of death, *donatio mortis causa*, as the legal term is, is of great practical importance, as very frequently claims to personal property are set up after the decease of the owner, on the ground of alleged gift during life.

On one occasion the question came up before the Surrogate of New York, whether a promissory note could be the subject of a gift, *mortis causa*, and a distinction has, we believe, been taken between a note made by the decedent himself and a note made in his favor by a third party. From the nature of the case, it is evident that claims of this kind are liable to great abuse and require careful consideration. We have three cases on the subject—*Kenney vs. the Public Administrator*, p. 319; *Bloomer vs. Bloomer*, p. 340; and *Merchant vs. Merchant*, p. 432.

In *Bloomer vs. Bloomer*, the question is discussed, how far the general rule that subsequent marriage and the birth of a child, or birth of a child in connection with other circumstances, revokes a will, applies to or affects a gift *mortis causa*?

The nature of these gifts is discussed with much learning, with reference to their analogy to legacies. The rules of the Roman and French law, and the English decisions, are invoked in support of the principle that a donation, *mortis causa*, is revoked by the subsequent birth of a child. In this case, the decision was governed by the law of Connecticut, the testator's domicile, which establishes the broad rule that a will is revoked by the birth of a child simply.

In *Merchant vs. Merchant*, the revocability of a gift, *mortis causa*, is further discussed; and it is held not to be revocable by will, because a will does not begin to take effect until the moment when the gift, by its very terms becomes absolute, the death of the donor, but it is revoked if the donor recover possession.

The case of *Richardson vs. Judah*, p. 157, presents a somewhat difficult question of interest to the creditors of decedents' estates, and involves a conflict of statutory remedies. The Surrogate's Court in the State of New York has, by statute, a very extensive and effective control over the real estate of deceased persons, for the purpose of applying it to the payment of debts, by proceedings to mortgage lease or sell it. In this case, the real estate of the intestate debtor consisted in an undivided interest, which

upon proceedings in partition had been sold, and the proceeds had been paid to his heirs. Subsequently application was made to the Surrogate for an order to sell his real estate for the payment of his debts; and in bar of this application, the administrator set up the previous sale in partition. The statute regulating the proceedings in Surrogates' Courts for the sale of real estate for the payment of debts, authorizes the sale of the real estate of which the debtor died seized. The right of the tenants in common to have a partition at any time of the undivided estate, seems clear. The right of the creditors to a sale at any time within the time limited by statute of any real estate of which the deceased was seized at the time of his death, is equally clear. The conflict of remedies presents a somewhat difficult point, and it is not decided in the present case which went off on a different point.

The cases of *McDonnell, ex parte*, p. 32, *Hepburn vs. Hepburn*, p. 74, *Parkman vs. Parkman*, p. 77, *Hall vs. McLoughlin*, p. 104, *Stires vs. Van Rensselaer*, p. 172, *Goodall vs. McLean*, p. 306, involve the construction of legacies and contain discussions of questions relating to the vesting and lapse of legacies, clauses of substitution, gifts to a class, the true heirs. In *Goodall, vs. McLean*, it is held that a devise or bequest over after a life estate to a donee by name takes effect immediately upon the testator's death, if the donee for life die during the testator's lifetime.

Among the cases presenting interesting questions of mercantile law are *St. Jurjo vs. Dunscomb*, p. 105, *Brown, vs. the public administrator*, p. 103, p. 165, *Montgomery, vs. Denning*, p. 220.

The case of *St. Jurjo, vs. Dunscomb* turned upon the effect of a power of Attorney given by the executor of a will made in Porto Rico, to a resident of New York, authorizing administration in New York, a debtor in New York objected to the issuing of letters on the ground that by the law of Porto Rico, foreign assets cannot be collected by the executors without the special authorization of the testamentary tribunal of the domicile unless the will expressly authorized such collection. The decision of the Surrogate is that "in the case of a foreign will it is the usage to grant administration with the will annexed to the attorney in fact of the foreign executor. If there be none authorized to apply as such attorney, letters issue according to the statute to the legatees, widow and next of kin.

In the case of *Brown, vs. the public administrator*, creditors who had obtained judgment in North Carolina, claimed a priority under the section of the Revised Statute of New York, judgments docketed and decrees enrolled against the deceased to be paid according to their respective priorities before recognizances, bonds, sealed instruments, notes, bills, and unliquidated demands and accounts. But the Surrogate holds that for all purposes of administration judgments obtained in another State are to be considered as foreign judgments. Foreign judgments have no proper force here except as *prima facie* and perhaps with certain exceptions, conclusive evidence of a cause of action, (*Cummings vs. Banks*, 2 Barb. Sup. Ch. R., p. 602.) In other respects they rank only as simple contract debts. Assumpsit is maintainable on a foreign judgment. If such judgments are to be considered in a strict and proper sense judgments within the meaning of our laws, then they must have all the consequence of judgments; and if capable of being docketed here, bind lands and rank as judgment debts in the distribution of the personal assets of deceased per-

sons. It would also follow as a consequence that executors and administrators cannot at their peril take notice of such foreign judgments. That the provisions of our statute relative to docketing judgments and enrolling decrees, do not apply to foreign judgments and decrees, or judgments of other States, is obvious; and as judgments and decrees have no preference of payment unless docketed or enrolled, it is equally obvious that foreign judgments and decrees are entitled to no preference. But apart from this consideration, foreign judgments have never been held at common law to have any preference over simple contract debts. After the Act of Union, it was decided that the Irish judgment had no force as a record in England: and Chief Justice Abbott, in discussing the question said, "I have inquired of a very learned person, whether in marshalling assets it is considered to be entitled to priority, and the result of that inquiry is that it is not."

In the case of *Montgomery vs. Dunning*, the administrator of a deceased partner had surrendered to the surviving partner a quantity of gold dust, as assets of the firm. It was objected that the gold dust was the individual property of the deceased. But the evidence showed that it was partnership assets, and being such the Surrogate held that the administrator is only "responsible for the interest of the deceased in the surplus of the partnership assets after the settlement of the partnership accounts" and payment of all the liabilities.

The case of *Maire vs. Ginocchio* also involved points in the law of partnership. The surviving partner had married the executrix of a deceased partner, and on the accounting before the Surrogate he was held jointly liable with her. It was also held that "in determining how far the executrix is liable for the interest of the deceased in the partnership assets, it becomes incidentally necessary to examine the partnership accounts, in order to ascertain what the interest of the deceased was." "A statement of the partnership affairs is incident to the settlement of the accounts of the executor or executrix; and in a case of *final* accounting is absolutely necessary to a *final* adjustment of the estate."

The case of *Quinby vs. Thompson*, although presenting no points of mercantile law, is interesting because it is the case of the will of a well-known New York merchant, the late Abraham G. Thompson, as well as on account of the exceedingly curious circumstances attending it. The will was contested on the ground of informal execution, and also of the alleged unsoundness or insanity of the deceased, as indicated by a belief in the philosopher's stone, the elixir of life, Kidd's treasures, the making of gold, and the various arts of magic, natural and supernatural. The Surrogate in his opinion sustaining the will, considers all of these eccentricities not attributable to a very superstitious and undisciplined mind, as the results of wild and ill-considered scientific speculations not without their counterpart among the better educated; and not as proofs even of partial insanity, or *monomania*. He therefore expresses no opinion on the distinction lately suggested in England, between total and partial insanity, a mind unsound as to one thing, and sound for all other purposes, such as transacting business, or making a will. The Surrogate's decision is very long and elaborate, and for its clear analysis of a vast mass of facts, its careful separation of the relevant from the irrelevant, and masterly elucidation of the rules of law really applicable, is fairly entitled to a place among American leading cases.

ART. VI.—COMMERCE OF RUSSIA WITH THE UNITED STATES.

DURING the present war maritime Commerce in the Baltic has been interrupted by the blockade of the Russian ports. It is to be presumed, however, that the French and English fleet, which is now cruising in the Baltic, will be obliged to abandon entirely that sea, as well as the Gulf of Finland, at the approach of the equinoctial gales, which generally set in about the middle of September. According to all probabilities, the effects of blockade will cease after that period; and as commercial navigation to Cronstadt generally continues until the end of October, and to Revel, Riga, Baltischport, and Libau until the beginning of December, there will remain an interval of six or eight weeks for the arrival of American vessels, whose flag does not recognize a paper blockade.

If the maritime war still continues next spring, there will also be an opportunity afforded, during a few weeks, for the arrival of vessels that come into Russian ports laden with colonial products, tropical fruits, wines, cottons, dyestuffs, and other articles of Commerce, and they will be enabled in their turn to take in, for exportation, cargoes of hemp, flax, tallow, &c.

It is chiefly to Cronstadt that American merchants and ship-owners should direct their attention, because this is the most important commercial port of the north of Russia, and because the French and English cruisers cannot blockade it without being protected by a strong portion of their fleet, which must constantly be present in that quarter; for otherwise the Russian fleet lying in Cronstadt would leave the harbor to give them chase. From this consideration, it is evident that the blockade of this port cannot be enforced but at short intervals.

In the meantime, from a natural result, arising out of the interruption of maritime Commerce, the products and raw material destined for Russian industry, and which were formerly imported by sea, are now brought into Russia by land. The same result has taken place in the exportation of different Russian products. This circumstance has given a great impulse and much activity to the inland Commerce by the way of Prussia, which has principally concentrated itself at Memel. This port, being contiguous to the frontier of Russia, offers great facilities for the transportation of goods up the River Niemen, which is navigable as far as Kouno.

In order to encourage and facilitate this Commerce, the Russian government has abolished the prohibition duties upon refined sugar imported by land, and reduced the importation duties on raw sugar from \$2 to \$1 33 per pound of 40 lbs.; upon coffee from \$2 43 to \$1 65; and on oils from 82½ cents to 42½ cents—reductions which compensate in a great degree for the transit duties levied in Germany, as well as for the surplus of the costs incurred for transportation by land.

Merchants in the United States should not lose time in turning these facilities to their advantage, by sending to Memel American products destined for Russian consumption, and by freighting their vessels for the transportation of Havana sugars at the same time with other colonial productions, dyestuffs, wood from the islands for cabinet furniture, &c. These vessels should sail for Memel at the time of the duration of the blockade, and to the Russian ports specified above when the French and English fleet will be obliged to suspend their cruising operations in the Gulf of Finland.

This Commerce, resulting from the necessities of war, might serve at the same time to establish and to consolidate a more direct and a more active intercourse between the United States and Russia—an intercourse which is less extensive than it might be if proper attention had been bestowed on this subject.

Upon the average number of 3,617 vessels, with a tonnage of 310,502 lasts, that have visited the Russian ports in the Baltic during the three years of 1850, 1851, and 1852, 49 vessels, with a tonnage of 9,814 lasts, were American; that is to say, in the proportion of a little more than one per cent upon the number of vessels, and of three per cent upon tonnage; whereas there have been 1,316 arrivals of English vessels, with a tonnage of 150,420 lasts, which is almost equivalent to half of the tonnage of all the vessels that have entered the Russian ports.

This fact is the more remarkable since, independent of the direct Commerce of Russia with the United States, which is of itself susceptible of being greatly developed, there are many staple productions of the American continent and of the West Indies that could be shipped to Russia in American bottoms instead of being imported to that country, either through the channel of European commercial houses, or under the English flag. We will only cite here some of the principal articles of Commerce imported into Russia, taking the average for the three years of 1850, 1851, and 1852.

COTTON. The cotton that is used for Russian manufactures is principally imported from America, and still upon the total importation of cotton by sea, which has amounted on the average to 54,313,480 lbs., representing a value of \$5,955,371 32, the direct importations from the United States have not exceeded 7,685,440 lbs., or 14 per cent; while England has imported into Russia 43,051,680 lbs., or four-fifths of the quantity.

This article is worthy of the serious attention of American merchants, the more so, because every year it becomes of greater importance in the import trade of Russia, and since this branch of traffic might easily be increased. Russia imports now more than 72,000,000 lbs. of cotton, representing a value of \$7,000,000, and this importation might be increased in a few years to double that amount. The following tabular statement will show the rapid progress that the importation of cotton has made since the year 1824:—

	Importation—lbs.		Importation—lbs.
1824-26.....	2,270,720	1842-44.....	20,980,440
1827-29.....	3,927,200	1845-47.....	31,205,960
1830-32.....	4,639,840	1848-50.....	53,161,240
1833-35.....	6,647,560	1851.....	58,428,480
1836-38.....	11,811,960	1852.....	73,398,440
1839-41.....	14,230,960		

The importation duty is very small, 4 mills per lb., or about 4 per cent. There is no duty levied upon the transit of cotton through Prussia.

SUGAR. Owing to the heavy duties imposed upon raw sugar, \$2 per 40 lbs. when imported by sea, Russia imports this produce principally from the Island of Cuba, whose sugar, being of a very superior quality, can best suffer the payment of this high duty. But since the duties upon this article have been reduced for its importation by land, other sugars may enter into competition with great facility. The transit duty upon sugar through Prussia is 20 silver groschen per quintal, or 12½ cents per 40 lbs.

If these reduced duties upon sugar, as it is to be presumed, shall be applied at a later period to the importations by sea, the American sugars, owing to their low price, might then compete with advantage with the Havana sugars.

The prohibition duties upon refined sugar having been abolished for its importation by land, there is also an opening for the competition of American refined sugars, with the exception that they have to pay the transit duty of 12 to 12½ cents per 40 lbs. through Prussia. The importations of raw Sugar by sea amount on an average to 75,730,000 lbs., representing a value of \$5,085,333 22. The importations from the United States only figure at 2,560,000 lbs., or for little more than 3 per cent, whereas the West India sugars (chiefly those from Havana) amount to 570,000,000 lbs., or to more than three-fourths of the whole.

As we have already remarked, it is only the high tariff duties upon this article that render it difficult for the other sugar-growing countries to compete with the sugars to Cuba.

But American vessels could be freighted for the transportation of Havana sugars with a destination for Russian ports, or, to be dispatched, during the effective blockade, to Memel.

COFFEE. Russia imports on an average 9,120,000 lbs. of coffee, representing a value of \$1,080,000, and the importations of this article from the United States amount to about 480,000 lbs., or to a little more than 5 per cent. The residue arrives from England and from the Hanseatic cities.

In the importation of this commodity the United States could also take a more active part.

The importation of coffee to Russia by the way of Memel is facilitated by the reduction of the importation duties 78½ cents per 40 lb.; which compensates in a great measure for the costs of transportation by land, and for the transit duties of 18½ cents per 40 lb. through Prussia.

TOBACCO. Russia imports upon an average more than 7,200,000 lbs. of raw and manufactured tobacco, representing a value of nearly \$2,000,000, and although a very considerable quantity of this article is produced upon North American plantations, the direct importations from the United States amount only to 540,000 pounds, or to seven per cent. The greater portion of tobacco comes into Russia from the Hanseatic cities. This branch of Commerce could consequently take a more direct channel, and Havana tobacco could also be shipped to Russia in American bottoms.

FURS. Russia imports yearly on the average about \$820,000 worth of furs, without counting those that arrive from Asia. Nearly the half of this importation consists of American martens, in German "schoppen," which are brought to Russia through the intermediate trade with Germany. There are no direct importations of furs from the United States to Russia.

This article might be very profitable to exchange for Russian productions.

Beside the principal articles of transatlantic Commerce that have just been specified, the United States could take a leading part in the Commerce of Russia with European ports. Wines, for instance, form an important article in the importation trade of Russia. The average importation of wines, of which more than half arrive from France, exceeds the sum of \$4,666,666 44. As American vessels frequent constantly the

ports of France, they could participate, to a great extent, in the transportation of wines, which are shipped from Havre and Bordeaux.

The importation trade of Russia is particularly favorable to freight. Merchant vessels are always sure of receiving a full return cargo, as the merchandise that is exported from Russia is more bulky than that which is imported into the country. American vessels arriving with home and with West India products, or with merchandise from European ports, could ship in return grain, tallow, hemp, flax, &c., for French or English markets.

England and the Hanseatic cities have the exclusive benefit of this intermediate Commerce, from which they derive very large profits.

Great Britain exports annually to Russia more than \$17,000,000 worth of goods of every description, of which hardly two-fifths are productions of her own soil and of her own industry—the balance being composed of foreign or colonial products.

There are a great many other Russian productions besides, that would vastly improve and recover from the prostration into which they have fallen, by direct and active commercial relations with the United States. Such are, for example, hemp, flax, and hemp thread, sail cloths and others, cables, hog bristles, stearine, Russia leather, iron, which is preferred to English iron, copper and copper-ware.

All these articles, which can be procured in Russia at moderate prices and of a superior quality, could be exchanged for American cotton, sugar, tobacco and furs.

The present Commerce of Russia with the United States is very trifling, and much below the level to which is ought to have attained, had a proper direction been given to it.

Upon the total commercial operations of Russia, which on the average have amounted to \$132,472,000 yearly, for the triennial period of 1850-'51 and '52, of which \$65,424,000 were for importations, and \$67,048,000 for exportations, the United States represents only \$1,508,666 44, or little more than 2 per cent, of which \$1,584,666 42 were for importations to Russia, and \$1,432,666 44 for exportations from that country.

The following articles appear in the direct Commerce of the United States with Russia:—

VALUE OF EXPORTATIONS TO RUSSIA.

Raw cotton.....	\$8,466,666 44
Tobacco.....	183,333 22
Raw sugar	166,666 44
Dyewoods.....	154,000 00
Coffee.....	55,333 22

VALUE OF IMPORTATIONS FROM RUSSIA.

Cordages.....	\$296,000 00
Sail-cloths and others.....	19,333 22
Flax and hemp-thread.....	210,333 22
Iron	184,666 44
Hog bristles.....	144,000 00
Hemp.....	187,333 22

In order to give a greater extension to this direct Commerce, and in order to promote the interests of the United States in the intermediate Commerce with Russia, which has almost been exclusively carried on by England, it would be very desirable and of paramount utility, if some of

the leading merchants of New York and of Boston would organize some active relations with St. Petersburg and with Riga, by establishing in those cities, as the English have already done, counting houses and agencies, under the direction of active and intelligent correspondents. It is in this way that many English houses have realized very large profits and created immense fortunes.

ART. VII.—THE SEPARATE PROPERTY OF HUSBAND AND WIFE.

FAMILY SETTLEMENTS BY SEPARATE PROPERTY OF MARRIED WOMEN—THE HUSBAND'S COUNTERST
IN THE PROPERTY OF THE WIFE.

No one can question the utility and justice of the law authorizing a wife to hold real and personal property within the State of New York as her separate estate, relieved of any claim therein on the part of her husband or his creditors. Since the passing of the act of 1848 and its amendments in 1849 on this subject, authorizing any married woman to take by gift, grant, devise, or bequest, from any person other than her husband, and to hold to her sole and separate use, and convey and devise real and personal property, &c., in the same manner and with like effect as if she were unmarried; and of property possessed before marriage, that the same shall continue her sole and separate property as if she were a single female—the vesting of property in wives, by way of *family settlements*, has been acquiring an increasing and widely extending popularity in New York and some other States.

It is fair to presume that a majority of these estates now held by married women have been derived from the mutual earnings of the husband and wife, or of the husband alone. Nor are such investments to be complained of, when the husband in donating the money to the wife to purchase such estates does not impair his means of fulfilling his prior obligations to his creditors. Of course, all subsequent credits are obtained with notice of the investment, and cannot charge the property of the wife as the ground of confidence on which such credit was obtained. Yet it is a *query*, when such estates are purchased on credit and the husband unites with his wife in a bond and mortgage for part of the purchase money, whether specialties executed or debts contracted between the making of such mortgage and the time of its payment might not, by special suit in equity against the husband and wife, charge the wife's estate to the amount contributed by the husband towards the payment therefor subsequent to the making of the contract with the plaintiff in such suit. It might be said that the registry of the mortgage was a sufficient notice to the creditor of the husband's intention, and that the new creditor acquiesced in the prior contract of the husband to pay the mortgage on his wife's land; but it could not be known whether the husband or the wife would pay this mortgage; and, if the husband paid it, whether he intended to do so by way of gift or loan. There can be no doubt if the husband, in a state of bankruptcy, invest moneys in lands, and title is taken in the name of the wife, or through such investment the husband becomes bankrupt and unable to pay his subsisting debts, but that equity would charge

the wife's estate, as the debtor of the husband, to the extent of the moneys so contributed in its purchase. Yet if the creditor exchange the notes or evidences of indebtedness, dated prior to the record of such deed, to the debtor's wife, for such as are dated subsequent, he would be presumed to have done so with notice of the investment in the wife, and, so far as his claims were concerned, to have ratified the same.

The extraordinary risks and liabilities of mercantile pursuits in this country induce a careful inquiry with prudent men as to how they can provide for their families in times of prosperity, against the reverses of bankruptcies liable to be brought home to their establishments by so many circumstances beyond a reasonable foresight and beyond their control. The purchase of a homestead and the vesting of its title in the wife, is the most feasible and safe provision; and a husband whose solvency would not thereby be impaired, may do so from the highest considerations of honor and justice. Indeed, such investment might in subsequent reverses enable him to arise from a state of bankruptcy, and it might become a most useful trust for the benefit of his creditors.

But my more immediate object in this article is to inquire as to the effect of the laws authorizing and sustaining these family investments in respect to the rights of the husband in lands so separately held by the wife.

This question came up before Judge Mason, of the Sixth Judicial District of the New York Supreme Court, in 1849, (4 Howard's Practice Reports, 102,) on a suit by a wife to be restored to the enjoyment and management of an estate, partitioned to her as one of the heirs at law of her father in 1828, as against an intemperate husband, the father of her six children, to whom she was married in 1819. The learned Judge first disposes of the point whether the statutes of 1848-9 in question are in conflict with the provision of the Constitution of the United States against the power of State Legislatures to enact laws impairing the obligation of contracts, in coming to the conclusion that marriage is not a contract within the meaning of such provision. If it were, the laws relating to divorce passed by State legislatures would be void; and still the validity of those laws had never been questioned.

Of marriage, he remarks: "That it is wanting in many of the essential ingredients of a contract, and is regulated more upon the grounds of public policy to accomplish the great objects of such a relation than with reference to the pecuniary rights of the parties as it regards each other. The will of society and public policy supersede the will of the parties. And the very creation of this relation dissolves all previous contracts between the parties, and produces a total incapacity to enter into contracts between themselves."

The Judge then proceeds to inquire whether the acts in question were consistent with the provisions of the constitution of the State of New York, which declare that "no member of this State shall be disfranchised or deprived of any of the rights or privileges secured to any citizen thereof, unless by the law of the land or by the judgment of his peers;" and of section 6th of article 1, declaring "that no person shall be deprived of life, liberty, or property without due process of law."

The decision of this case, as to the rights of the husband in the wife's lands in question, was no doubt sound. These rights being vested in the land before the passing of the acts, they were saved to the husband by

the provisions of the State constitution as against the authority of the legislature to divest them. But the broad conclusion which the Judge seems to have enlarged his record to embrace, "that these acts are unconstitutional and void," without any seeming reservation, was scarcely creditable to his high position or reputation. The decision, so elaborate and so various in authorities, lacks a discriminating precision and the *substratum* of a sound, judicial philosophy to sustain its *dicta* in respect to the law, outside of the judgment in the case. In fact, the same Judge Mason at General Term, in *Hard agst. Cass*, 9 Barbour, 366, has given a definite and certain force to all the several provisions of these acts as to property vested under them to the extent of the letter of the statutes. But he, however, slides over the point as to how far marriage, prior to the laws, affects the wife's rights under them. But, holding that the marital rights of the husband are only suspended within the purposes of these acts, and that if lands or personal estate held by the wife are not sold or devised during her lifetime, the marital rights of the husband to all his wife's goods and as tenant by the courtesy, resume all their original common law force in respect to the property of which the wife died seized. This same view has been taken by the Surrogate of the county of Erie, and sustained on appeal by the Supreme Court at General Term sitting in that county, 16 Barbour, 556.

In fact these decisions, as to courtesy, seem to command favor with the judiciary of the State of New York; and there can be little doubt of these views being sustained by the Court of Appeals should the question ever come before them. This conclusion is pre-eminently just, in view of the fact that most of these separate estates are the joint earnings of the husband and wife, and that in case of the wife dying without issue of the marriage surviving her, the husband might be turned out of the house and estate, the erection or accumulation of which had engrossed his toil for the best years of his life, by some remote relatives of his wife whom he had never seen, and who might not have sufficient interest in him to afford him a decent Christian burial.

The husband's right of courtesy in such property is sustained by the policy of a sound economy in securing the husband's attention to protect it from waste and dilapidation, and in leaving the father in the possession of the homestead as the guardian and protector of his children to whom the estate is to ultimately descend. It is equitable from the reciprocal rights of dower of the wife, had she survived him in the husband's lands, that remains unimpaired under the acts in question, as well as the intimate interest in each other's welfare between the husband and the wife so essential to domestic happiness. The doctrine is, that the laws of descent embracing the husband's rights are consistent with the acts in question, and that both stand together.

The rights of the husband being thus saved, the rights of the wife to alienate her lands without her husband are equally sustained, and the difficulties attending the titles of purchasers of such estates are greatly diminished or entirely obviated.

But in the further examination of this subject I observe, the rights of husband and wife in each other's estate are by the common law held as a *consequence* of the vesting of these in property acquired, as inchoate rights, during the lifetime of the respective parties; and not as predicated in the laws of *inheritance* or descent. And while the terms of the acts in question

seem so entirely to exclude the husband from his wife's separate estate; at first view it would hardly appear, that any interest in such property could ever inure to the benefit of the husband without a special provision of the statute to that effect; like the laws of the State of Vermont limiting and vesting dower and courtesy to, and in, the property only, of which the husband or wife died seized.

But the grounds of the decisions quoted, going to sustain the husband's right of courtesy in the wife's separate estate, are, that this right vests, in the latent antecedents necessary to give it life and force in the event of the wife's death; as it always has done in the lifetime of the wife, shorn, however, of any immediate enjoyment or advantages to the husband within the scope and purposes of the acts in question, and subject to be entirely divested and defeated by the execution of the powers of alienation or devise vested in the wife by these statutes. An estate subject so to be defeated by the execution of a power is no new thing either to the statute or the common law.

But aside from such a doctrine, it is known that the relation of husband and wife sustains peculiar property interest as against common law disabilities supposed to be incident to the marriage relation. For instance, husband and wife being one in law, they cannot be *joint tenants*, yet the legal effect of such a tenancy is sustained with respect to land held by husband and wife in their joint names; the survivor taking the *entirety* of the estate not as joint tenant, but in virtue of his or her rights as husband or wife. And the right of the husband to the deceased wife's goods, and to courtesy in the lands, may be a new child of the marriage, nurtured, sustained, and brought up, as radical law, by equity as its foster father.

The opinion has been stated and in fact it is claimed to be a conclusion from Judge Mason's opinion first noticed above, that formerly the marriage contract gave to the husband a vested courtesy and right of courtesy in all the property which the wife might afterwards acquire. Or, in other words, that a woman, in entering into the marriage relation became a vested property in her husband, beyond the power of the legislature to enfranchise her. I do not say that Judge Mason is justly chargeable with such an absurd dogma; yet he is quoted as its authority. But such a view of the marriage relation is discreditable to the jurisprudence of this age and country. We say a *vested property*, for it could only attach to *her*, while, as yet, she had not acquired the coveted *estate*. A vested right of the husband would attach to the wife as the servile instrumentality through which the estate to be vested might be acquired. But the relation of husband and wife is complete without the incident of property or the civil disabilities of the wife. The title to property and the relation of husband and wife thence to arise, by operation of law, are no part of the marriage contract. The marriage contract, or the wishes of the party thereto, could not alter them without the intervention of a special statute. Hence, where the law is paramount, to control the rights of the contracting parties, these rights, unless they have become actually vested in property to be sheltered and protected by the provisions of the constitution, quoted as to *property*, must follow the positive changes of the law. And in this there is no more injustice than in changes of the laws of descent and distribution of intestate estates. Such statutes are held to change the rights of heirs in expectant estates, as to the property vested in the ancestor prior to and at the time of changing the law.

The law follows the property and notes the time of its acquisition by the husband or wife, and not the time of the marriage. And, "What the law makes property is property." Let no one be startled at the idea of an equal right of property vested in the wife, for Adam and Eve were joint tenants in the Garden of Eden.

In concluding this discussion I am led to note the slow progress of legal reform from the settled prejudices of the courts against any changes that shall impose the labor of examination and construction of new statutes. And here I quote the eloquent severity of Justice Taylor, in the case of the American Missionary Society against Wadhams, 10th Barbour 606. In reference to the statutes in question he says, "That extraordinary law—a law which is well calculated in its influence to imbitter the chief springs of social enjoyment, degrade the sacred relations of husband and wife, leaving in full vigor only the secular and sordid companionship of *baron and feme*." But such a prejudice will yield to facts when it is seen that the enfranchisement of married women, to enable them to enjoy and hold separate property, has afforded to husbands the opportunities of effecting family settlements in which are demonstrated the most honorable motives and the highest considerations of respect, confidence, and affection, on the part of the husbands contributing to them.

But *Equity* having by the constitution of the State of New York and our courts become the social friend and companion of law has wrought a noble progress in sustaining the rights as well as responsibilities of married women, and in relieving them, so far as can be done, from all those civil disabilities of the common and statute law that go to impair their personal rights as moral and responsible beings.

The law which for ages counted a married woman incompetent to convey her lands without her husband, has been superseded by the more rational doctrines of equity. In the case of the Albany Fire Insurance Co., *vs. Boy et al.*, 4 Comstock 9, before the Court of Appeals, it was held, that she may convey her estates by acknowledging the deed separate and apart from her husband, before a proper judicial officer, without her husband.

It is apparent that the laws in question vesting separate property in married women, will force upon the courts inquiries as to their personal civil rights; and equity, while it invests them with competent powers to manage their estates, will charge these estates with every just responsibility and liability, to prevent such investments from becoming the dens of fraud. And, personally, married women so becoming enfranchised, will find in judicial determinations, a body of beneficial authorities, to sustain their most valuable rights, while they teach them a condescending dignity in their domestic relations.

JOURNAL OF MERCANTILE LAW.

CONSTRUCTION OF THE FREE BANKING LAW OF NEW YORK.

The following decision of the Supreme Court of New York upon the construction and effect of the Free Banking Law of the State of New York, passed in April, 1838, and its supplement, passed in 1840, has a peculiar force from the fact that Judge Roosevelt, by whom the decision was rendered, was one of the Judiciary Committee of the Legislature, at the time of the passage of the last-mentioned Act, and also in 1835, when the whole subject of free-banking was under discussion.

In the Supreme Court, State of New York, General Term, September 25. Before Mitchell, P. J., and Roosevelt and Clerke, J. J.

1. Free banks have authority to buy at a discount bonds, notes, or other evidences of the public debt of a State. 2. They are not forbidden from giving their engagements on time, provided such engagements are not adapted nor intended to circulate as money. 3. They are not bodies corporate within the meaning of the Constitution or the General Banking Law. 4. Nor are they subject to penal regulations involving forfeiture or imprisonment, enacted in reference to corporations proper.

Tracy vs. Talmage, President of the North American Trust and Banking Co. The facts in this case are all stated in the opinion of the Court.

Among the claims presented for liquidation to the Receiver of the late North American Trust and Banking Company, was one on behalf of the State of Indiana, for \$175,000, in the form of eighteen certificates of deposit of the denominations of nine and ten thousand dollars each, dated Jan. 2, 1841, and payable with interest at periods varying from five to twenty-two months after date. These certificates, it appears, were renewals of others previously given, and those again traced their origin to a written agreement of the 18th of January, 1839, between the Trust Company, a free bank formed under the general law, on the one part, and the Morris Canal Company (acting, according to the testimony, as agents for the State of Indiana) on the other. It was an agreement, on the one part, without reference to any particular purpose, to sell twelve hundred "Bonds of the State of Indiana," and on the other to give in payment the "negotiable obligations" of the Trust Company, payable, not on demand, but on time, with interest, the lowest denomination of which (the highest being \$150,000) need not, by the terms of the agreement, have been less than \$24,750. Such an agreement, says the receiver, was an unlawful dealing by a corporation in public stocks, and an unlawful issuing by a corporation of a prohibited species of bank notes, and that no rights, therefore, cognizable by a Court of Justice can accrue from it.

To understand the point of the Receiver's objection, and of the answer to it, a brief recurrence to certain matters of public history is necessary. For many years prior to 1838, the business of banking in this State was a chartered monopoly, made so by various express statutory provisions, denominated collectively the Restraining Act. This act, under severe penalties, prohibited almost every branch of banking to any person, company or partnership, not specially authorized by corporate charters doled out, from time to time, by successive Legislatures to successive political or personal favorites. The granting of these charters, as may readily be conceived, in time became a great abuse, so much so that the Convention which was called in 1821 to revise the State Government, inserted in the then new Constitution a provision requiring thereafter "the assent of two-thirds of the members elected to each branch of the Legislature to every bill creating any body politic or corporate." Favoritism, nevertheless, fortified as it was by the Restraining Act, still continued, with its attendant corruption, until public dissatisfaction became so strong and so universal that the Legislature were at length compelled to extirpate the root of the evil. Accordingly,

on 4th of February, 1837, so much of the Restraining Act "as prohibited a person or association of persons not incorporated from keeping offices for the purpose of receiving deposits or discounting notes or bills," was repealed. And on the 18th of April, in the following year, the whole system was remodelled, and the business thrown open to general competition by the passage of a law entitled, "An act to authorize (instead of restraining) the business of banking." Under this act, on the 18th of July, 1838, twenty individuals, invited by the liberal character of its provisions, formed themselves into an association, or partnership, for which they assumed the name or style of "The North American Trust and Banking Company." The "Association," thus formed, construing the act, which authorized their formation, as expressly intended not to perpetuate but to abolish the principle of corporate monopoly, and to restore in a great degree the natural system of free banking, (it was popularly called the Free Banking Law,) in January, 1839, as already stated, entered into a written contract with the agents of the State of Indiana, as any other company of individuals might have done, for the purchase from them, on credit, of \$1,200,000 of State bonds, which, immediately after, were delivered to, received by, and appropriated to the use of the Company, and the whole purchase money from time to time, as it fell due, regularly paid, except a balance, still outstanding, of about \$175,000. This balance, in any form or to any extent, the Receiver now refuses to recognize, insisting that the contract, out of which it arises, being, as he contends, prohibited by law, the association, as a consequence, were under no obligation either to pay for or return the bonds of the State, or to account for any portion of their avails. The whole case, it will be seen on the part of the Receiver, (and here, it seems to me, is the error,) rests upon the assumption that whatever the Legislature may have called these partnerships, or whatever may have been the legislative intention as to their character and denomination, yet being in reality corporations, they are, and must be, *volens volens*, subject to all existing prohibitory enactments, whether constitutional or merely legislative, affecting that kind of legal existences. Now, whether the free banks are corporations or quasi corporations, or only associations possessed, like limited partnerships, of certain corporate attributes, is to my mind, for the purposes of the present argument, quite immaterial. The only question is, (all constitutional difficulties having been disputed of,) did the Legislature in forming them, or rather, in authorizing their self-formation, intend that certain penal provisions of law, previously enacted to govern the action of chartered banks, (undisputed corporations,) should apply to these new forms of limited partnership; and is that intention, if entertained by the law-making power, expressed in a manner so clear as to require no implication or interpretation to discover it; the rule being inflexible, and as just as it is inflexible, that penal enactments, when not perfectly clear, admit of no extension by judicial inference. To me it seems obvious, as well from the wording of the free banking law, as from the whole history of its origin, progress and final passage, that no such intention was entertained by the Legislature, and for the reason mainly, that they wished, as was indispensable, to avoid any application of the provisions of the then Constitution, which precluded, according to the universal understanding at the time, the creation or authorization of corporate bodies by any general law. (See Assembly Documents of 1838, No. 122, and the case of Beers and Warner, 22 Wendell, 103.) They accordingly, with an almost hypercritical caution, whenever speaking of the contemplated partnerships, denominated them "associations of persons," and in their organization, made none of the usual provisions for "directors;" allowed no suits or conveyances except by, to, or against the President for the time being, and by his natural or individual name; superseded the old-fashioned term stockholders by that of shareholders; and instead of assuming that all or any of the existing regulations in regard to corporate bodies, would of necessity apply to the new associations, selected from among these regulations a few deemed suitable and proper, and expressly declared that those so selected (thus clearly rejecting all others) should be binding upon these associations, "in the same manner as upon any (not any other) moneyed corporation;" and in a whole

series, from year to year, of subsequent statutes, uniformly spoke of "incorporated banking institutions within this State," (see particularly act of May 7, 1839,) as distinguished and different from and not synonymous with "associations authorized to carry on the business of banking by virtue of the act of April 18, 1838." What right, then, for the purpose of applying, not constitutional restrictions, but legislative penal enactments, have the judiciary to say, not merely that these "associations" are, but that they shall be deemed "bodies corporate," when the Legislature have said—and said clearly and repeatedly, by the most unavoidable implication—that they shall not. True, it is not competent to the Legislature to compel a Judge, as has been said, to make a thing white which in its nature is black; but it is competent to that department of the government to declare, and the judiciary will be bound by the declaration, that even a negro, black as an original Hottentot, shall, in the eye of the law, be deemed to be and have all the rights and privileges of the whitest specimen of the Circassian race. It is a mere question in that respect, of legislative intention. The Legislature, even as against undisputed corporations, had a perfect right to repeal absolutely any or all of these penal laws, and, of course, as against the new "associations," to declare that, unless where specially applied, they should not be applicable. This, in effect, they have done, by declaring, in terms of the most pointed implication, that the free banking associations were not, and in no event should be deemed to be "bodies corporate or politic," but banking partnerships, with all the rights of natural persons, except as to issuing bills or notes to be put in circulation as money, and upon their compliance with the directions prescribed by the act, with only a limited liability for partnership debts. The late Supreme Court, notwithstanding the clear and undoubted evidences of the legislative intention, in two cases, soon after the passage of the Free Banking law, held, as in that view, and that view only, they had a right to hold that these associations, in spite of legislative definition to the contrary, were in fact bodies corporate, within the prohibition of the Constitution. In the Court of Errors, however, on an appeal to the higher jurisdiction of that tribunal, and after the most elaborate discussion, an opposite conclusion was subsequently arrived at, as distinctly expressed in a specific resolution (see 23d Wendell,) adopted 22 to 3, declaring "that the associations organized (under the general law), are not bodies politic or corporate within the spirit and meaning of the Constitution." The general banking law, under which the free banks are established, contains no provision expressly allowing, or expressly prohibiting, by that particular designation, the purchase of "State bonds." Fourteen of its sections are devoted entirely to securing the community, by proper safeguards, from losses which might arise, as they had too often arisen, out of a vicious paper currency—the remaining eighteen almost entirely to the removal of the then existing and much complained of monopoly character of the previous New York banking system, which, while it corrupted the Legislature, denied to the great mass of the people the exercise of their just and natural rights. By the first sections, notes intended for circulation as money, were to be engraved under the direction of the Controller, and countersigned in his office with a uniform signature, and secured by a deposit, with him, of public stocks, or of mortgages on real estate. By the other sections, the restraining act was to a great extent repealed, and the limited partnership act, in effect, enlarged; giving to the members of the new "associations," upon complying with the prescribed conditions, not only exemption from any liability beyond their share of the common stock, but also the faculty of transmitting such share, with its attendant responsibilities, to others, without involving a dissolution of the firm. Contrary to the previous restricted policy, any person might now "establish offices of discount, deposit and circulation," and "associate," or, in other words, form partnerships for that purpose—such associations to have "power to carry on the business of banking," and the "incidental powers" necessary for the management of such business.

Under this act, and not under any charter of incorporation, the North American Trust and Banking Company was organized. It was authorized, among

other things, therefore—for such are the terms of the act—“to discount,” not only bills and notes, but “other evidences of debt,” without restriction, and to loan money on any kind of security, real or personal. Now, to discount includes to buy; for discounting, in most cases, is but another term for buying at a discount. (See Richardson’s Dictionary.) And what is a bill? Jacobs, in his *Law Dictionary*, defines a bill to be a “common engagement for money given by one man to another; being sometimes with a penalty, called a penal bill, and sometimes without a penalty, then called a single bill, though the latter is most frequently used. By a bill,” says he, “we ordinarily understand a single bond, without a condition.” Consequently the company, under the power of discounting bills, were authorized to buy bonds, especially single bonds, which—if we may assume as proof matter of public notoriety—is the precise form of these State securities. They are simple acknowledgments of indebtedness and promises or engagements to pay, with interest, at a future specified period. They are seldom even under seal, although a bond under seal without a condition is none the less a note or bill, being denominated in law a “sealed note,” or “single bill.”

The sealed notes in question are made, it is true, by a State, and not by an individual. But the act does not limit these associations to the purchase of the notes of individuals. The power granted by it is general, and without restriction, to discount any bills or notes. Had the company, under this power, discounted a bond of the city of New York, no one, I presume, would have doubted the legality of the act—and wherein, so far as the present point is concerned, do State bonds differ from city bonds? Should it be said that these State engagements are payable at a remote day, we may ask, is a written moneyed obligation less a bill or note if payable in twenty years, than if payable in twenty days? Or—for that is all we are required to establish—is the instrument less an evidence of debt when made by a State and payable with interest at a long, than when made by an individual or ordinary corporation, and payable at a short period?

That the general power to purchase bills, notes, and other evidences of debt, carried with it incidentally, if not directly the authority to purchase State bonds, and that it was so understood by the Legislature, is further obvious from the second section of the act, which provides, as originally passed, “that whenever any person, or association of persons formed for the purpose of banking under the provisions of this act, shall legally transfer to the controller any portion of the public debt now created, or hereafter to be created by the United States, or by this State or such other States as shall be approved by the controller, such person or association of persons shall be entitled to receive from the controller an equal amount of circulating notes, &c.” Now, how, we may inquire, were these associations to transfer, if they could not buy any public debt? And where, in the act, is the authority to buy, unless it be contained in the words—“power to carry on the business of banking, by discounting bills, notes, or other evidences of debt, or loaning money,” or in the words, “incidental powers necessary to carry such business?”

If the grant be not embraced in these words, it is nowhere. And yet, as will be seen, the Legislature assumes—and such a definition is conclusive—that a grant of power to purchase public debt, as well as private, is contained in the act; and as a consequence, by necessary implication, declares that the provision was intended to give and did give the power so to do, or, more properly speaking, was intended to recognize and did recognize the natural right of associations as well as individuals to purchase and hold that class of obligations, as well as any other bills, notes, and evidences of debt. Thus do the terms, purchasing evidences of debt, unrestricted not only in their own nature, import the right to deal in the public debt of a State, but they are expressly assumed so to mean by the very Legislature which used them, and in the very statute in which they were used.

It may be that the grant was impolitic: but it is the office of the judiciary, in the language of the Court of Appeals, 2 Selden, 12, “to administer the law as

the Legislature has declared it; not to alter the law by means of construction, in order to remedy an evil or inconvenience—sometimes only imaginary—resulting from a fair interpretation of the law.” Under the monopoly and restrictive system of restraining acts and chartered banks, as existing prior to 1838, it was usual, I admit, to prohibit these institutions from buying and selling State stocks. These special prohibitions, however, are only an additional evidence that, without them, under the general authority to bank, would have been included the power to buy and sell such stocks. But it is sufficient to know that one object of the free banking law was to remove, not to increase restrictions; to overturn, and not to re-establish the chartered system. So strong, as already stated, had the public sentiment on this subject become, that as early as February, 1837, a year before the passage of the General Banking Law, the Legislature were compelled to repeal all that portion of the Revised Statutes “which prohibited individuals, or associations of persons not incorporated, from keeping offices of discount and deposit.”

The general act, therefore, of 1838, in this respect did but recognize and enlarge the restoration of the natural rights of the citizen established the year previous. Again, the bonds or bills in this case all or most of them were payable in London. They were in effect, if not in form, in the nature of exchange drawn by the State of Indiana on their bankers in England, and may fairly, therefore, without undue straining of language, in the absence of any express prohibition, be included in the power, expressly granted, of “buying and selling foreign coins and bills of exchange.” They were engagements by the State to deliver so many pounds sterling in London at the periods specified, in consideration of a certain number of dollars to be paid at certain other periods in New York by the banking company. At all events, it is conceded, and could not be denied, that the company had power to buy this class of evidences of debt, for the purpose of depositing them with the controller; and the case shows conclusively that neither the State itself nor the agents of the State had any notice or suspicion that the purchase was for any other object, or for any object whatever prohibited by law.

The courts of a State of the Union will not presume that the Legislature of another State of the same Union intended to violate its laws, or to authorize any of its agents to do so. The Legislature, therefore, of Indiana must be taken to have authorized a lawful, and not an unlawful disposition of its bonds; and if the transfer in question, (as we think we have shown it was not,) was unlawful, it was not authorized by the State, and of consequence, was of no effect to pass the title, and the State may now claim the restoration of the securities, or in default of such restoration of the specific bonds, full payment of their value. So that whether the purchase was lawful or unlawful, the result substantially must be the same; and the court, in furtherance of justice, would be bound, under the code, to allow any amendment of the proceedings which might be necessary to adapt them to either view of the claimant's remedy. And this consideration, too, were there no other, furnishes a complete answer to the receiver's second objection, which goes to the form of the subsequently delivered evidences of the company's engagement to pay, and not to the engagement itself. For if these evidences, as interfering with the currency, were unlawful, the agents of the State of Indiana had no authority to receive them in fulfillment of the contract, and the act in that case did not bind their principals. Second. But were the negotiable obligations of this association of persons, as the law denominates them, payable on time, void by any statute on the subject existing in 1839, when the contract in question was made? By that contract, which bears date the 18th of January, 1839, and covers the entire transaction of \$1,200,000, two of the obligations to be given by the banking company were to be for \$100,000, four for \$150,000, eleven for \$36,363 33 $\frac{1}{3}$ each, and one for \$24,750—denominations of bills—it would seem not very likely to enter into the currency, or to admit of any very striking similitude to bank notes.

Be this as it may, however, there was no statute, as I have shown in the case of the *Palmers* lately decided by this Court, prohibiting the giving of such obli-

gations by the free banks prior to that of May, 1840—and even that statute, as appears from its legislative history, although expressly including associations, was only intended to apply to “notes and bills issued or put in circulation as money.” Admitting, however, that it comprehended “obligations” such as the present, its very enactment was an admission that no such prohibition previously existed. Else, why did it declare, in the form and with the title of amendment, that “no banking association, (after the 4th of June, 1840, for that is its legal effect,) or individual banker, as such, should issue, or put in circulation any bill or note of said association or individual banker, unless the same should be made payable on demand and without interest.” If such was the law already, why declare it over again, and why call the act an amending act? Or, if its previous existence was so doubtful as to require and receive a more explicit declaration of the legislative will, what justice is there, the provision being penal, in exacting on the part of strangers a previous knowledge of its requirements on pain of forfeiture, fine and imprisonment? These obligations, however, (that is for the \$175,000 remaining unpaid,) although given before, were renewed, it is said, after the act of 1840, and were renewed in a form, being for nine and ten thousand dollars each, somewhat modified, so far as respects amounts, from that originally stipulated; although even those sums, it is obvious, are altogether too large to admit the idea of a currency. Assuming, however, that the renewed certificates, whatever their denominations, are within the act—a proposition, I imagine, which the District Attorney would find it not very easy to establish on a criminal trial—they are, in that case, simply void, and leave the original obligations standing in full force. My conclusion, therefore, is, for the reasons above stated, and others discussed by me more at length in deciding the case of the Palmers, that the State of Indiana, in some one if not in all aspects of the transaction, is entitled to recover, and that a decree ought to be entered accordingly.*

COMMERCIAL CHRONICLE AND REVIEW.

CONTINUATION OF THE MONEY PRESSURE—CAUSES OF COMMERCIAL EMBARRASSMENT—FRAUDS IN FAILURES—GROWING DISREGARD OF COMMERCIAL DISHONOR—CHANGE OF POLICY IN THE MANAGEMENT OF BANKRUPT ESTATES HIGHLY IMPORTANT—DEPRESSION OF THE RAILROAD INTEREST, WITH THE CAUSES AND CURE—LOSS OF THE ARCTIC—MARINE INSURANCE—BANK PANIC, WITH STATISTICS OF BANK RETURNS—DEPOSITS AND COINAGE AT PHILADELPHIA, NEW ORLEANS, AND SAN FRANCISCO MINTS—CASH DUTIES RECEIVED AT NEW YORK, PHILADELPHIA, AND BOSTON—FOREIGN IMPORTS AT NEW YORK FOR SEPTEMBER, AND FROM JANUARY 1ST—IMPORTS OF DRY GOODS—EXPORTS FROM NEW YORK FOR SEPTEMBER, AND FROM JANUARY 1ST—EXPORTS OF PRODUCE, &c.

THE past month has been a very trying season for commercial credit. There has been a pressure upon the banks, and they have been obliged in turn to contract their accommodations, and this reaction has been mutual, until the stringency has been severely felt by all classes of the community. In all parts of the country there has been a sifting of credits, and houses which were really insolvent have been obliged to go to the wall, while some which were solvent but widely extended have been seriously embarrassed. As a whole, the mercantile classes have borne the trial nobly, and with here and there an exception, no one has gone down whose credit had not previously been more or less doubted. Some appear to have taken the opportunity offered in the disturbed state of com-

* New York Times.

mercial affairs to suspend payments, and defraud their creditors; while others have stopped in order to avoid the sacrifices which would have been necessary to meet their obligations at maturity.

There is in this country by far too little sensitiveness in regard to bankruptcy; and in times like the present, when there appears a plausible excuse for failure, the bankrupt suffers too little censure, to insure a wholesome dread of permitting his credit to be dishonored. This grows in part from our wonderful recuperative energy. In every community there are notable examples of those who have failed in business, but have started again with renewed credit and obtained a fortune. In such society, and with such examples constantly before them, our young men are apt to look upon commercial dishonor as a trifling evil, leaving no stain which cannot be completely expunged by subsequent success. The laws in many of the States are by far too favorable to the fraudulent bankrupt, and allow creditors too little opportunity to discriminate between the unfortunate and dishonest. Two great principles ought to be recognized in every case of bankruptcy. First—that the bankrupt shall have no power over his estates the moment he becomes insolvent; and secondly—that his assets shall be equally divided among his creditors without distinction or favor. The adoption of these as ruling principles would correct two great and growing evils. First, the impudent assumption on the part of the bankrupt that he has a right to dictate terms of compromise to his creditors; and secondly, the unjust method of distribution now in vogue, which recognizes a certain portion of the debts as confidential, to be paid in full, while a meager per centage is doled out to other creditors. These principles once adopted, and enforced by judicious legal enactments, (as they are in a few of the States) then every debtor would be obliged to do his utmost to repair the wrong he has done in contracting obligations he could not discharge. If his failure were the result of unforeseen difficulties, against which common prudence could not have guarded him; or even granting a want of judgment, if his errors have been those of the head and not of the heart, and the majority of his creditors are satisfied that he had no fraudulent intent, he can have no difficulty in obtaining a release by surrendering his whole assets. We would even go further, and allow a legal discharge by the courts, when the creditors could show no fraudulent intent, or extraordinary mismanagement implying recklessness of purpose. In every case however, where the bankrupt refuses a thorough statement of his affairs, and boldly demands a release upon his own terms, with a hinted alternative of a refusal to pay anything, creditors owe it to themselves to probe the matter to the bottom, and to refuse all compromise until the debtor shall be compelled to make a complete exposition of his course, and give up all his means to satisfy the claims against him. The matter of “confidential” debts has become somewhat notorious through the developments in connection with certain recent failures in New York city, where about half of the liabilities were assumed as of this class, and paid in full, while the other half were left with little or no provision. It is easy to see that through such favoritism the friends of the bankrupt, by whose influence perhaps, he has obtained credit from others, may obtain the payment of their own claims, while those whom they have led into bestowing undeserved confidence, will get little or nothing. If a debtor wishes to give especial security to any particular

creditor, let the act be done when the obligation is incurred ; after a man is insolvent, we hold that he has no claim to the assets in his hands, and has no moral right to divide them among his creditors according to his own interest or caprice.

During the recent pressure the railroad interest has been very much affected, and the whole fabric of internal improvements has been shaken to its foundations. The panic has partially subsided, but there is still a great want of confidence in most of these enterprises, and it will be a long time before they will recover the standing they have lost. A similar depression occurred a few years since in England, and both were the result of the same cause ; the whole system was managed by a few individuals, chiefly for their own benefit, without any attempt on the part of those who contributed the means to control or direct their expenditure so as to secure a resulting benefit to the only lawful interest. Here and there, we find an exception to this, and the corporations which have been managed honestly for the highest good of all interested, have been very little disturbed by the storm, unless their credit may have been crippled by the general distrust.

The sad calamity by which several hundred lives have been lost, and one of the noblest specimens of naval architecture buried in the depths of the ocean, has excited the sympathies of all classes of the community, but has cast an especial gloom over commercial circles. The loss of the Arctic has been the crowning misfortune of a long series of marine disasters, which will make the current year unenviably famous in nautical records. The value of the ship and cargo probably exceeded one million of dollars. The marine insurance companies have lost within the last fifteen months far more than their aggregate profits, and were the business of the year to be taken by itself as a basis for a fair estimate of the risk of underwriting, the rates would have to be still more largely increased.

The Bank panic to which allusion was made in our last, has continued, and a number of the banks throughout the country have been obliged to suspend. In New York city, the Eighth Avenue, the Knickerbocker, and the Suffolk, were forced to suspend, and will probably go into liquidation. The circulation of the last two is abundantly secured. In regard to the first, the security is less positive, owing to the deposit, as part of it, of \$30,000 bonds and mortgages, which are not so available at a moment's warning as State or Government stocks, even if honestly represented at the time of deposit. We are more than ever satisfied that specie, or the highest class of stocks form the only reliable basis of bank circulation. The former is the only legitimate security for paper money, but as it is so easily spirited away, stocks may to some extent be substituted. Bonds and mortgages are not convertible with sufficient ease, even if genuine ; and their genuineness cannot be ascertained with sufficient certainty to place them in the first rank as securities to be deposited with a public officer who has no pecuniary interest at stake.

The specie in the banks has fluctuated some during the month, but has generally been lessened. The following is a continuation of the comparative statement of the weekly averages of the New York city banks. In the last the Knickerbocker and Suffolk are not included :—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 8.....	91,916,710	10,281,969	9,381,714	71,702,299
June 10.....	91,015,171	9,617,180	9,307,889	72,495,859
June 17.....	90,063,573	10,013,157	9,144,284	71,959,195
June 24.....	88,751,952	9,628,375	9,009,726	69,598,724
July 1.....	88,808,491	11,180,800	9,068,253	71,457,984
July 8.....	88,847,281	12,267,818	9,195,757	72,718,442
July 15.....	90,437,004	15,074,093	8,837,681	75,227,338
July 22.....	92,011,870	15,720,809	8,768,289	75,959,082
July 29.....	92,588,579	15,886,864	8,756,777	74,790,656
August 5.....	93,723,141	14,468,981	9,124,648	76,378,487
August 12.....	93,435,057	13,522,023	8,917,179	74,626,389
August 19.....	92,880,103	14,253,972	8,855,523	73,884,568
August 26.....	91,447,075	14,395,072	8,811,369	73,781,179
September 2.....	91,891,188	14,714,618	8,934,632	72,856,727
September 9.....	91,528,244	14,446,317	8,968,707	73,831,235
September 16.....	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23.....	92,095,911	12,932,866	8,802,623	72,988,453
Sept. 30.....	92,102,013	12,042,244	8,712,136	71,795,423
Oct. 7.....	91,380,525	10,630,517	8,918,482	70,235,610
Oct. 14.....	88,618,936	11,130,377	8,534,188	69,141,597

We also annex a comparative statement of the Boston city banks, continued from our last issue :—

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Capital.....	\$31,468,050	\$31,543,050	\$31,755,683	\$31,775,650
Loans and discounts....	50,987,643	50,175,005	49,706,004	50,080,406
Specie.....	2,345,392	2,334,597	2,720,693	3,058,359
Due from other banks..	8,183,105	8,179,029	9,464,953	9,378,327
Due to other banks....	6,327,608	5,426,325	5,838,045	5,755,834
Deposits.....	11,903,980	12,208,225	12,816,662	13,794,878
Circulation.....	8,386,806	8,213,216	9,049,165	8,815,765

The following is a monthly statement of the condition of the banks in Massachusetts out of Boston, including a number of new banks which have recently gone into operation. Six banks have neglected to make returns :—

	117 BANKS. Sept. 2.	118 BANKS. Oct. 1.	
Capital.....	\$23,503,837	\$22,618,892	Dec. \$884,945
Loans and discounts.....	42,457,655	40,561,900	Dec. 1,895,756
Specie.....	928,598	903,591	Dec. 25,007
Due from other banks.....	3,960,141	4,186,014	Inc. 225,873
Due to other banks.....	412,003	450,218	Inc. 38,215
Deposits.....	5,647,772	5,315,333	Dec. 332,439
Circulation....	15,981,496	15,877,207	Dec. 604,280

The new banks are the Brighton Market, the City, (Worcester) the Conway, the Grafton, the Miller's River, and the Townsend. The North Bridgewater has increased its capital \$10,823.

We continue our statement of the deposits and coinage at the Philadelphia and New Orleans mints; but this will no longer contain the same relative proportion of the production of the precious metals, as part of the receipts from San Francisco are in coin from the mint there and pass directly into circulation here, and part are retained for use in California :—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR SEPTEMBER.

	From California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$2,620,000	\$2,660,000	\$177,000	\$2,837,000
New Orleans Mint.....	22,959	26,229	32,521	58,750
Total deposits.....	\$2,642,959	\$2,686,229	\$209,521	\$2,895,750

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	8,434	\$168,680
Eagles .....	.....	.....	8,452	84,520
Half eagles.....	.....	.....	28,852	141,760
Three-dollar pieces.....	5,000	\$15,000	.....	.....
Quarter eagles.....	.....	.....	80,872	200,930
Dollars.....	.....	.....	82,000	82,000
Bars .....	.....	.....	.....	1,976,907
Total gold coinage	5,000	\$15,000	207,610	\$2,654,797

SILVER COINAGE.

Dollars.....	.....	.....	.....	.....
Half dollars	600,000	\$300,000	80,000	\$40,000
Quarter dollars .....	.....	.....	1,040,000	260,000
Dimes .....	.....	.....	.....	.....
Half dimes.....	.....	.....	.....	.....
Three-cent pieces .....	.....	.....	.....	.....
Total silver coinage.....	600,000	\$300,000	1,120,000	\$300,000

COPPER COINAGE.

Cents.....	.....	.....	273,452	\$2,735
Total coinage.....	605,000	\$315,000	1,601,062	\$2,957,532

We also annex a comparative statement of the deposits of gold at the Philadelphia mint, since January 1st:—

	1851.	1852.	1853.	1854.
January	\$5,071,669	\$4,161,688	\$4,962,097	\$4,215,579
February.....	3,004,970	3,010,222	3,548,528	2,514,000
March	2,880,271	3,892,156	7,538,752	3,932,000
April	2,878,853	3,091,087	4,851,821	3,379,000
May	3,269,491	4,385,578	4,365,638	3,506,000
June.....	3,637,560	6,689,474	4,545,179	4,000,000
July	3,127,517	4,193,880	3,605,881	3,940,000
August	4,135,312	2,671,536	4,518,902	2,940,000
September.....	4,046,799	4,253,687	3,027,805	2,660,000
	\$32,051,942	\$36,299,258	\$40,864,048	\$31,186,579

The falling off in deposits does not indicate any decrease in the production in California, a large amount being now shipped without being deposited at the mint. This difference will be greatly increased from henceforth, as the new Assay Office in New York is now in operation, and all of the gold intended for shipment will be deposited there in exchange for bars, which will be always on hand. We annex a statement of the deposits and coinage at the mint in San Francisco for the month of August, which did not reach us in time for our last number:—

DEPOSITS AND COINAGE AT SAN FRANCISCO MINT FOR AUGUST.

DEPOSITS.			
Character of deposits.	Weight before melting.	Weight after melting.	Value.
Imported bars.....oz.	40,054.41	38,617.30	\$722,298 40
Coinage.....	58,302.50	56,580.82	1,042,511 95
Total.....	98,356.91	95,197.92	\$1,764,810 35

COINAGE.		
Denomination.	No. of pieces.	Value.
Double eagles.....	40,900	\$818,000 00
Eagles.....	23,000	230,000 00
Gold dollars.....	4,200	4,200 00
Imported.....	302	722,298 40
Total.....	68,401	\$1,774,498 40

The following will show the receipts for cash duties at New York, Philadelphia, and Boston, since the date of our last:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1851.	1853.	1853.	1854.
In September...	\$2,609,832 97	\$3,156,107 29	\$4,226,340 18	\$3,439,492 49
Previous 8 mos.	23,445,829 93	21,375,395 62	30,554,094 46	28,998,336 32
Total 9 mos..	\$26,055,662 90	\$24,531,502 91	\$34,780,434 68	\$32,437,828 81

The receipts for duties at the custom-house, Philadelphia, for the month of September, amounted to \$325,077, against \$521,811 in the corresponding month last year. The following is a comparative statement of the receipts for nine months in the present and past two years:—

	1852.	1853.	1854.
January.....	\$315,877 55	\$267,010 25	\$539,292 76
February.....	489,000 00	623,642 75	525,093 25
March.....	367,400 70	393,023 80	316,333 70
April.....	303,922 53	264,753 55	379,471 46
May.....	257,736 70	282,221 30	328,422 95
June.....	261,290 60	628,503 90	304,754 75
July.....	414,814 85	555,489 00	485,163 50
August.....	490,201 00	515,112 10	601,163 70
September.....	315,292 50	521,811 00	325,077 00
Totals.....	\$3,215,536 93	\$4,652,967 65	\$3,804,763 07

RECEIPTS AT THE BOSTON CUSTOM-HOUSE FOR THE MONTH AND QUARTER ENDING SEPTEMBER 30, AS COMPARED WITH THE SAME PERIOD LAST YEAR.

Revenue for September, 1853.....	\$845,249 55
Revenue for September, 1854.....	684,228 42
Decrease.....	161,021 13
Revenue for the quarter ending September 30, 1853.....	2,319,666 15
Revenue for the quarter ending September 30, 1854.....	2,381,615 99
Increase.....	61,949 84

The foreign imports have fallen off at nearly all of our ports during the month of September. The total at New York for the month is \$3,025,816 less than for September, 1853; compared with former years, however, there has been an increase, the total for the same month being \$1,646,669 greater than for September, 1852, and \$4,536,097 greater than for September, 1851.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR THE MONTH OF SEPTEMBER.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$8,384,172	\$11,095,827	\$14,791,030	\$10,582,731
Entered for warehousing	864,916	623,260	1,577,358	2,755,603
Free goods	366,163	834,343	628,290	769,195
Specie and bullion	115,550	66,789	296,026	159,359
Total entered at the port	\$9,730,791	\$12,620,219	\$17,292,704	\$14,266,888
Withdrawn from warehouse.....	1,669,304	1,254,358	1,709,052	3,181,316

It will be seen that the warehousing business has largely increased, while the direct entries for consumption have diminished. The imports for the current year at New York down to the close of August, as shown in our previous report, were about the same as for the corresponding eight months of last year; hence it follows, that the difference, as shown above, is about the same as for the expired portion of the year. Thus, the total imports at New York since January, are \$3,008,762 less than for the first nine months of 1853. They show, however, a gain of \$50,225,955 over the same period of 1852, and of \$42,304,618 over the first nine months of 1851, as will appear from the following summary:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$90,426,070	\$83,805,277	\$125,138,189	\$112,763,834
Entered for warehousing	10,709,917	6,539,890	17,391,246	24,569,714
Free goods	7,169,612	10,169,670	10,964,816	13,118,058
Specie and bullion.....	1,782,529	2,151,954	1,907,257	1,941,141
Total entered at the port.....	110,088,128	102,166,791	155,401,508	152,392,746
Withdrawn from warehouse...	9,801,534	12,206,926	11,682,018	17,537,217

Taking the comparison by quarters, we find that the first quarter of the year was the only one which showed any decline in comparison with the corresponding period of last year:—

QUARTERLY STATEMENT OF FOREIGN IMPORTS.

	1851.	1852.	1853.	1854.
First quarter.....	\$40,608,976	\$32,849,576	\$50,336,718	\$47,260,473
Second quarter.....	31,780,382	28,446,051	47,499,805	47,552,902
Third quarter.....	37,698,791	40,871,164	57,564,985	57,579,371
Jan. 1st to Sept. 30....	\$110,088,128	\$102,166,791	\$155,401,508	\$152,392,746

The following will show what portion of the September imports consisted of dry goods. It will be seen that they show a greater falling off than the total imports:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,293,205	\$2,085,397	\$3,200,641	\$1,372,854
Manufactures of cotton.....	600,073	950,820	1,199,298	553,577
Manufactures of silk.....	1,553,943	2,070,823	3,864,625	2,095,460
Manufactures of flax.....	477,742	742,596	767,925	520,167
Miscellaneous dry goods.....	331,601	446,681	585,535	601,476
Total	\$4,256,564	\$6,296,317	\$9,618,024	\$5,143,534

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$494,484	\$166,667	\$287,924	\$348,832
Manufactures of cotton.....	107,154	69,448	94,480	285,060
Manufactures of silk.....	245,100	97,148	53,968	420,830
Manufactures of flax.....	44,778	56,955	43,844	86,012
Miscellaneous dry goods.....	31,059	38,601	23,491	36,526
Total withdrawn.....	\$922,575	\$425,819	\$503,707	\$1,677,310
Add entered for consumption....	4,266,564	6,296,317	9,618,024	5,143,335
Total thrown upon the market.	\$5,179,139	\$6,722,136	\$10,121,731	\$6,820,644

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$277,963	\$96,804	\$277,410	\$409,040
Manufactures of cotton.....	159,998	59,596	166,575	174,036
Manufactures of silk.....	184,289	88,150	120,857	429,579
Manufactures of flax.....	187,148	56,782	60,053	144,549
Miscellaneous dry goods.....	90,092	61,717	39,185	102,268
Total.....	\$849,490	\$373,001	\$664,080	\$1,259,470
Add entered for consumption.....	4,266,564	6,296,317	9,618,024	5,143,335
Total entered at the port.....	\$5,106,054	\$6,659,318	\$10,282,104	\$6,402,804

This proves the imports of dry goods for the month to have been unusually light, the total, as above, being \$3,819,300 less than for September, 1853; \$256,544 less than for September, 1852; and only \$1,396,750 larger than for September, 1851. We also annex a comparative table showing the receipts for nine months:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR NINE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$11,965,958	\$12,079,080	\$21,719,622	\$16,630,785
Manufactures of cotton.....	8,448,367	7,906,679	12,217,060	12,302,238
Manufactures of silk.....	19,828,556	17,020,256	27,525,127	22,766,800
Manufactures of flax.....	5,161,925	4,781,272	6,399,184	5,579,171
Miscellaneous dry goods.....	3,087,479	3,475,820	4,468,053	4,686,272
Total.....	\$48,492,285	\$45,263,107	\$72,318,996	\$61,965,266

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$1,688,155	\$1,467,308	\$1,798,131	\$3,542,617
Manufactures of cotton.....	1,237,340	1,291,003	882,089	2,389,186
Manufactures of silk.....	1,225,715	1,638,467	1,163,611	2,613,984
Manufactures of flax.....	507,477	714,607	208,157	725,992
Miscellaneous dry goods.....	311,647	296,552	281,733	331,562
Total.....	\$4,970,334	\$5,407,932	\$4,338,721	\$9,603,342
Add entered for consumption....	48,492,285	45,263,107	72,318,996	61,965,266
Total thrown on the market.	\$53,462,619	\$50,671,039	\$76,657,717	\$71,568,608

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$1,939,209	\$1,098,877	\$2,202,029	\$4,406,036
Manufactures of cotton	1,842,205	745,479	1,160,194	2,353,548
Manufactures of silk	1,794,381	1,812,847	1,385,678	3,246,952
Manufactures of flax	620,107	800,384	298,679	896,884
Miscellaneous dry goods	358,675	312,799	314,533	432,199
Total	\$6,054,577	\$4,270,386	\$5,811,113	\$11,335,619
Add entered for consumption....	48,492,285	45,263,107	72,318,996	61,965,266

Total entered at the port ... \$54,546,862 \$49,533,493 \$77,630,109 \$73,300,885

The exports from some of the southern ports show an increase, but at New York for September, the total, exclusive of specie, is \$1,851,589 less than for September, 1853, but \$582,126 greater than for September, 1852, and \$1,273,323 greater than for September, 1851, as will appear from the following comparative summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF SEPTEMBER.

Domestic produce.....	\$2,593,986	\$3,289,429	\$5,579,088	\$3,772,124
Foreign merchandise (free).....	134,271	128,184	63,470	97,839
Foreign merchandise (dutiable)...	816,047	817,888	526,658	447,664
Specie	3,490,142	2,122,495	1,244,191	6,547,104
Total exports	\$6,534,446	\$5,357,996	\$7,413,407	\$18,864,731
Total, exclusive of specie	3,044,304	3,785,501	6,169,216	4,317,627

The exports of specie have been very large, being greater than ever before shipped from any port of this country during a single month of the year. Notwithstanding the falling off in exports during the last month or two, the total shipments to foreign ports from New York, exclusive of specie, since January 1, are \$3,170,513 greater than for the first nine months of 1853, \$13,389,375 greater than for the same period of 1852, and \$13,295,704 greater than for the same period of 1851.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS, FROM JANUARY 1ST.

Domestic produce.....	\$31,498,446	\$30,741,612	\$40,424,718	\$43,225,344
Foreign merchandise (free).....	530,901	716,626	1,153,996	1,316,299
Foreign merchandise (dutiable)...	2,916,735	3,284,173	3,392,559	3,599,643
Specie	31,261,271	20,653,836	13,007,758	30,203,743
Total exports	\$66,207,353	\$55,396,247	\$59,979,031	\$78,345,529
Total, exclusive of specie	34,946,082	34,752,411	44,971,273	48,141,786

The shipments of specie although larger than for either of the last two years, it will be seen are not as large as for the same time in 1851. The exports must continue to decline for the remainder of the year, as the quantity of produce at the seaboard is very light, and the foreign demand will be quite limited unless at a decline in price which cannot reasonably be expected. The increase as shown above was all during the first quarter of the year, as will appear from the following comparison:—

QUARTERLY STATEMENT OF THE EXPORTS OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN PORTS.

First quarter.....	\$9,714,728	\$10,085,484	\$11,020,636	\$16,267,937
Second quarter.....	12,742,111	12,060,337	14,401,654	14,929,503
Third quarter.....	9,041,607	8,595,791	15,002,428	12,028,404
Total 9 months.....	\$31,498,446	\$30,731,612	\$40,424,718	\$43,225,844

We also annex a comparative statement of the exports of some of the leading articles of domestic produce from New York to foreign ports from January 1st to October 21st:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO OCTOBER 21ST.			
	1853.	1854.	
Ashes—pots.....bbls	8,518	7,953	Naval stores.....bbls 371,786
pearls.....	616	1,552	Oils—whale.....galls 239,428
Beeswax.....lbs	168,977	201,815	sperm..... 897,639
<i>Breadstuffs—</i>			lard..... 46,313
Wheat flour..bbls	1,417,680	883,181	linseed..... 18,569
Rye flour.....	2,539	9,454	
Corn meal.....	35,549	61,190	<i>Provisions—</i>
Wheat.....bush	4,264,462	1,565,610	Pork.....bbls 58,181
Rye.....	3,655	315,158	Beef..... 41,169
Oats.....	56,963	39,954	Cut meats.....lbs 7,579,069
Barley.....	100	.....	Butter..... 1,487,362
Corn.....	621,739	2,798,245	Cheese..... 5,318,532
Candles—mold..boxes	40,281	43,649	Lard..... 5,690,646
sperm.....	4,150	7,961	Rice.....trcs 20,212
Coal.....tons	26,328	18,361	Tallow.....lbs 2,402,588
Cotton.....bales	339,594	259,128	Tobacco, crude..pkgs 20,472
Hay.....	4,138	3,316	Do., manufactured.lbs 4,979,067
Hops.....	299	2,480	Whalebone..... 2,641,677

The shipments of breadstuffs have all largely declined since the opening of the year, but the exports of provisions have largely increased. There will be a moderate demand for cereals for Europe, notwithstanding the abundant harvests there, but it now looks as if the supply from this country must be limited, for want of stock at the seaboard. The farmers frightened by rumors of short supplies and predictions of famine prices, which have been industriously circulated, have many of them refused to part with their wheat, and the receipts of grain at the ports have thus been greatly diminished. In addition to this, the drought has prevented many of the mills from running, and the production of flour has thus diminished. The farmers will awake to their mistake when the Spring opens, and they find the wheat on hand worth 90 cents or \$1 00 per bushel, when they might have sold it for twice that amount this fall. Any cause beyond the necessities of his own family, which induces a farmer to hoard his produce, is only productive of evil.

THE NEW YORK COTTON MARKET

FOR THE MONTH ENDING OCTOBER 20TH.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS,
148 PEARL STREET, NEW YORK.

The transactions for the month ending October 20th, have been on a limited scale, and prices, with the exception of the week closing at date, have been without any material variation. Our stock has gradually decreased, (owing to the difficulty of shipping from the fever-infected distributing ports at the South,) until the amount on sale consists of but little more than a few unimportant parcels which are held at limits. Exporters and speculators have operated to a fair extent, but the market has been chiefly sustained by the demand from our own spinners.

For the week ending September 22d, we estimate the sales at 3,500 bales. At the commencement holders obtained a slight improvement, but the foreign advices being less favorable, the market closed without sustaining the advance at the following:—

PRICES ADOPTED SEPTEMBER 22D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas*
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair	10	10½	10½	10½
Fair	10½	10½	10½	11

The sales for the week ending September 29th, were 4,500 bales. Owing to a continuation of the demand for our home trade, aided by some inquiry for export, holders were enabled to obtain better prices for most grades. The difficulty of obtaining desirable parcels from store, induced purchases to be made by ship samples, of which a large portion of the week's business consists. The market closed steady at the annexed rates:—

PRICES ADOPTED SEPTEMBER 29TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	11
Fair	10½	10½	11	11½

Less buoyancy and fewer transactions took place for the week ending October 6th, and prices were alone sustained by our unusually small stock; the sales we estimate at 2,500 bales, mostly for the home trade. There was little or no inquiry from shippers owing to the absence of foreign advices. The market closed without spirit at the following prices:—

PRICES ADOPTED OCTOBER 6TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	11
Fair	10½	10½	11	11½

For the week ending October 18th, the operations did not exceed 3,000 bales, but under the unfavorable accounts of damage to the crop, an advance of an ¼c. per pound was obtained on all grades, with less disposition on the part of holders to sell. On the 11th the total loss of the Steamer Arctic was announced, which spread a gloom over all the departments of trade, and for the balance of the week there was but little inquiry for anything, the great public loss sustained being the topic of conversation everywhere. The following are the rates at the close of the week:—

PRICES ADOPTED OCTOBER 18TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	11
Fair	10½	11	11½	11½

For the week ending at date, (October 20th,) there was more doing at a still further improvement of an ¼c. per pound, based on favorable foreign advices and the advance in the southern markets. The sales of the week we estimate at 5,500 bales, about equally divided to spinners and shippers. The amount on sale is much reduced and enables holders to demand the full rates annexed:—

PRICES ADOPTED OCTOBER 20TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	8
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	11
Fair	11	11½	11½	11½

CROP.—Complaints of damage in some sections are well authenticated, and estimates now range from 28 to 3,200,000 bales.

COMMERCIAL STATISTICS.

VIRGINIA TOBACCO AND FLOUR TRADE IN 1853-54.

We are enabled to lay before the readers of the *Merchants' Magazine*, through the attention of our reliable correspondent at Richmond, a comparative statement of the Virginia tobacco trade, together with a statement of the exports of flour from Richmond and Petersburg to foreign ports for the last three years.

VIRGINIA TOBACCO TRADE 1853-4.

Stock on hand and shipboard October 1, 1853.....hhds.	10,091	
Inspected in the year ending October 1, 1854.....	47,862	
		57,953
Exported direct to foreign ports.....	14,420	
Stock on hand and shipboard October 1, 1854.....	9,060	
		23,480
Manufactured and shipped coastwise.....		24,473

Against 48,920 hogheads the previous year—showing a considerable decrease in the quantity manufactured; but as the shipments coastwise cannot be ascertained, no correct estimate can be made.

The deficiency in the quantity inspected, as compared with last year (47,862 against 50,567) is more apparent than real, the weight of the hogheads this year being greater and making up more than the difference in number.

The number of factories was considerably reduced and the operations of others diminished, as compared with 1852-3. As usual, a very large quantity was manufactured from loose tobacco, which does not enter into the inspections.

PARTICULARS OF INSPECTION.

	1852.	1853.	1854.
Richmond.....hhds.	24,119	23,488	23,739
Petersburg.....	10,489	11,405	10,219
Lynchburg.....	10,700	10,219	9,607
Clarksville.....	4,001	3,860	2,683
Farmville.....	2,255	1,406	1,464
Tye River.....	242	189	150
Total.....	51,806	50,567	47,862

PARTICULARS OF EXPORT.

	1852.	1853.	1854.
Great Britain.....hhds.	5,416	4,828	3,292
France.....	3,558	904	3,821
Italy.....	1,910	1,045	4,202
Belgium.....	480	583	....
Holland.....	1,025	473	662
Bremen.....	1,432	2,248	2,423
Australia.....	....	....	20
Total.....	13,771	10,081	14,420
Tobacco stems shipped to Bremen.....	4,779	6,999	5,684
Tobacco stems shipped to Holland.....	240	61	76

EXPORTS OF FLOUR FROM RICHMOND AND PETERSBURG TO FOREIGN PORTS.

	1852.	1853.	1854.
To Europe.....bbls.	8,295	6,940	48,731
To Brazil.....	58,945	80,074	79,486
To Australia.....	....	17,956	33,750
To British Provinces.....	7,680	9,796	5,364

STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI.

In a former part of the present number of the *Merchants' Magazine* we have published the usual annual statement of the Trade and Commerce of Cincinnati, for year ending August 31, 1854; and in subsequent pages, under our "JOURNAL OF BANKING, CURRENCY AND FINANCE," will be found a statement of the money and exchange market of Cincinnati for the year ending as above. For similar statistics, &c., for previous years, our readers are referred to former volumes of this Magazine.*

QUANTITY AND VALUE OF PRINCIPAL EXPORTS FROM PORT OF CINCINNATI, FOR YEARS
ENDING AUGUST 31, 1853 AND 1854.

Articles.	Quantity.	1853-4.		1852-3.
		Average Value.	Total Value.	Total Value.
Apples.....gr. brls.	8,239	\$1 75	\$14,417	\$8,150
Alcohol.....	18,570	16 75	311,047	62,848
Beef.....	21,054	11 00	251,594	296,892
Beef.....tcs.	7,646	16 00	122,336	159,725
Beans.....brls.	3,698	2 75	10,169	294,375
Brooms.....doz.	15,401	2 10	32,342	22,292
Butter.....brls.	3,603	30 00	108,090	114,990
Butter.....firkins and kgs.	41,595	10 00	415,950	677,056
Bran, &c.....sacks	15,495	65	10,071	649,090
Bugging.....pieces	6,109	2 75	16,799	35,132
Corn.....sacks	39,426	1 00	39,426	55,401
Corn Meal.....brls.	407	2 60	1,057	795
Cheese.....casks	23	19 75	454	514
Cheese.....boxes	139,728	3 25	454,116	450,626
Candles.....	152,068	7 00	1,064,476	978,592
Cattle.....head	12,042	50 00	502,100	94,716
Cotton.....bales	15,445	43 00	46,335	520,214
Coffee.....sacks	48,634	16 00	778,144	10,739
Cooperage.....pieces	172,849	1 00	172,849	108,858
Eggs.....brls.	6,421	7 50	48,157	65,842
Flour.....	332,778	6 30	2,096,501	1,174,357
Feathers.....sacks	9,594	24 00	230,356	329,240
Fruit, dried.....bushel	32,008	1 10	35,208	37,702
Grease.....brls.	15,694	16 00	251,104	85,540
Grass seed.....	14,375	15 00	215,625	124,995
Horses.....head	2,078	125 00	259,750	221,500
Hay.....bales	780	2 50	1,950	8,804
Hemp.....bales	6,190	35 00	117,650	92,580
Hides.....lbs.	6,815	10	681	2,702
Hides.....No.	36,332	3 00	108,961	104,210
Iron.....pieces	339,886	1 60	543,817	355,290
Iron.....bundles	62,373	4 00	249,492	221,924
Iron.....tons	18,332	80 00	1,466,560	898,888
Lard.....bbls.	57,084	19 00	1,084,616	810,388
Lard.....kegs	84,346	4 00	378,384	493,250
Lard Oil.....bbls.	47,276	28 00	1,223,728	853,520
Linseed Oil.....	6,409	32 00	205,038	173,888
Molasses.....bbls.	63,381	8 00	507,048	715,616
Oil Cake.....tons	1,830	14 00	25,620	52,626
Oats.....sacks	3,773	1 00	3,773	6,597
Potatoes, &c.....bbls.	7,295	1 25	9,119	16,348
Pork and Bacon.....hhds.	49,230	48 00	2,363,040	2,829,000
Pork and Bacon.....tierces	51,778	18 00	931,984	1,063,080
Pork and Bacon.....bbls.	134,959	12 00	1,619,500	2,083,102
Pork and Bacon.....boxes	18,806	19 00	357,314	174,802
Pork and Bacon, in bulk.....lbs.	1,939,548	5	96,977	170,289
Rope, twine.....pgs.	10,340	7 00	72,380	93,320

* See *Merchants' Magazine*, vol. xxv., pages 485-489; also, vol. xxvii., pages 613-617; also, vol. xxix., pages 743-751, and previous volumes.

Articles.	Quantity.	1853-4.		1852-3.
		Average Value.	Total Value.	Total Value.
Soap.....boxes	39,646	\$8 25	\$128,844	\$111,108
Sheep.....head	1,014	2 00	2,028	2,104
Sugar.....hhds.	44,119	45 00	1,985,355	1,501,712
Salt.....bbls.	37,251	3 00	111,735	49,305
Salt.....sacks	30,466	1 30	39,605	36,954
Seed, Flax.....bbls.	2,945	4 50	13,452	10,629
Sundry merch.....pgs.	1,208,530	6 00	7,201,180	6,346,850
Sundry merch.....tons	12,444	600 00	7,466,400	3,668,400
Sundry liquors.....bbls.	48,515	40 00	1,940,600	1,342,700
Sundry manufactures.....pieces	381,972	4 00	1,527,888	646,556
Sundry produce.....pgs.	98,736	3 50	325,576	169,463
Starch.....boxes	31,700	3 25	43,022	92,557
Tallow.....	8,162	29 00	236,698	109,641
Tobacco.....kegs and boxes	30,741	22 00	676,302	701,074
Tobacco.....hhds.	9,353	84 00	785,652	579,768
Tobacco.....bales	3,370	7 00	23,590	9,387
Vinegar.....	6,504	2 50	16,260	20,635
Whisky.....	249,712	6 00	1,996,896	1,957,881
Wool.....bales	6,439	35 00	225,365	396,144
Wool.....lbs.	14,193	30	425,790	66,512
White Lead.....kegs	74,381	2 00	148,562	151,322
Castings.....pieces	159,085	6 00	954,480	840,336
Castings.....tons	2,974	100 00	279,400	263,400
Totals.....			\$45,432,780	\$37,369,884

VALUE OF IMPORTS INTO THE PORT OF CINCINNATI DURING THE YEARS ENDING AUGUST
31st, 1858 AND 1854.

Apples.....gr. bbls.	31,479	\$1 75	\$55,076	\$24,806
Beef.....	1,841	11 00	20,251	12,295
Beef.....tcs.	58	16 00	928	4,572
Bagging.....pcs.	175	2 75	481	297
Burley.....bush.	286,536	70	200,575	90,737
Beans.....	21,332	1 00	21,332	72,706
Butter.....bbls.	16,842	30 00	705,260	494,502
Butter.....firkins & kegs	11,692	15 00	175,380	131,296
Blooms.....tons	4,836	75 00	362,700	224,600
Bran, &c.....sks.	65,045	65	42,279	40,708
Candles.....boxes	815	7 00	5,705	20,131
Corn.....bush.	745,455	45	253,454	303,800
Corn meal.....	31,388	50	15,694	9,546
Cider.....bbls.	1,634	8 00	4,902	3,714
Cheese.....casks	52	19 75	1,027	1,802
Cheese.....boxes	216,892	3 25	704,919	672,400
Cotton.....bales	22,518	43 00	968,059	711,650
Coffee.....sacks	91,425	16 00	1,462,800	1,746,208
Codfish.....drums	1,359	31 00	43,039	35,340
Cooperage.....pcs.	197,183	1 00	197,183	116,799
Eggs.....boxes & bbls.	15,608	7 50	117,060	111,247
Flour.....bbls.	427,464	6 30	2,693,023	1,728,990
Feathers.....sks.	8,641	24 00	207,384	252,936
Fish.....sund. bbls.	18,247	11 00	200,717	244,398
Fish.....kegs & kits.	6,448	3 00	19,344	11,802
Fruits, dried.....bush.	73,150	1 10	80,465	69,030
Grease.....bbls.	6,623	16 00	102,968	44,128
Glass.....boxes	36,767	2 50	91,917	107,407
Glassware.....pgs.	51,806	4 50	233,127	155,907
Hemp.....bbls. & bls.	11,759	30 00	352,770	92,508
Hides, loose.....No.	38,875	2 90	112,737	141,544
Hides, green.....lbs.	42,720	5	2,136	1,758
Hay.....bales	19,424	2 50	48,060	14,472
Herrings.....boxes	15,093	50	5,546	5,743

		1853-4.			1852-3.
		Quantity.	Average value.	Total value.	Total value.
Hogs	head	525,273	\$10 00	\$5,252,730	\$4,836,842
Hops	bales	3,531	60 00	214,860	164,860
Iron and steel	pcs.	380,405	1 60	693,648	470,401
Iron and steel	bbls.	72,780	4 00	291,120	264,594
Iron and steel	tons	14,256	80 00	1,140,480	895,472
Lead	pigs	65,259	5 00	326,895	228,356
Lard	bbls.	76,094	19 00	1,445,786	983,193
Lard	kegs	19,752	4 00	79,008	130,785
Leather	bbls.	18,561	10 50	194,890	196,890
Lemons	boxes	6,695	4 50	30,127	32,121
Lime	bbls.	87,037	80	69,629	60,586
Liquors	bhds. & pipes	3,840	120 00	460,800	394,110
Merchandise and sund.	pgs.	846,190	30 00	25,385,700	16,141,680
Merchandise	tons	5,014	600 00	3,008,400	661,200
Molasses	bbls.	86,430	8 00	691,440	1,359,254
Malt	bush.	42,646	70	29,852	30,681
Nails	kegs	101,546	4 50	456,957	468,711
Oil	bbls.	11,228	28 00	314,384	294,196
Oranges	boxes & bbls.	5,779	5 00	28,895	53,604
Oakum	bales	4,071	16 00	65,136	38,545
Oats	bush.	437,423	35	153,097	118,300
Oil cake	lbs.	136,000	00 $\frac{1}{2}$	881	8,750
Pork and bacon	bhds.	12,164	48 00	583,872	915,060
Pork and bacon	tcs.	2,736	18 00	49,248	71,000
Pork and bacon	bbls.	39,387	12 00	472,644	606,535
Pork and bacon	bulk	27,059,927	5 $\frac{1}{2}$	1,488,295	1,680,803
Potatoes	bbls.	35,243	1 25	44,053	19,408
Pig-iron	tons	41,807	45 00	1,882,315	1,297,697
Pimento and pepper	bags	4,174	15 00	62,610	83,850
Rye	bush.	29,592	75	22,194	32,202
Resin, tar, &c.	bbls.	16,161	3 75	60,603	79,922
Raisins	boxes	22,540	3 50	78,840	76,299
Rope, twine	pgs.	4,483	7 00	31,381	27,064
Rice	tcs.	3,242	28 00	93,776	149,688
Sugar	bhds.	64,461	45 00	1,900,745	2,313,763
Sugar	bbls.	25,441	14 00	356,174	336,050
Sugar	boxes	2,349	30 00	70,470	63,450
Seed, flax	bbls.	40,850	4 50	21,825	165,256
Seed, grass		19,894	15 00	298,410	224,040
Seed, hemp		984	2 50	2,460	2,600
Salt	sacks	66,372	1 30	86,283	92,125
Salt	bbls.	90,830	3 00	272,496	117,129
Shot	kegs	2,889	24 00	69,386	29,385
Tea	pkgs.	14,197	25 00	354,925	469,475
Tobacco	bhds.	8,744	84 00	723,496	681,804
Tobacco	bbls.	3,118	7 00	21,823	17,346
Tobacco	boxes & kegs	30,235	22 00	665,170	1,060,422
Tallow	bbls.	4,230	29 00	122,670	79,649
Wines	bbls. & $\frac{1}{2}$ casks	7,544	38 00	286,672	864,394
Wines	baskets & boxes	8,379	12 00	100,548	113,292
Wheat	bush.	408,085	1 35	550,914	257,783
Wool	bales	4,950	35 00	173,355	274,416
Whisky	bbls.	285,243	8 00	2,281,944	1,130,409
Yarns, cotton	pgs.	6,879	1 50	10,318	110,430
Yarns	bales	114,767	1 75	200,831	86,381
Lumber	feet	80,000,000	1 $\frac{1}{2}$	1,200,000	1,125,000
Coal	bush.	8,198,000	12	983,770	546,000
Shingles	M.	35,000,000	3 50	122,500	75,000
Staves, wood, and stone. ....			....	225,000	197,000
Totals .....	....	....	....	65,730,029	51,230,644

AVERAGE PRICES OF BACON SIDES, SHOULDERS, PRIME LARD, AND BACON HAMS FOR THE YEARS ENDING AUGUST 31st, 1853 AND 1854:—

	SIDES.		SHOULDERS.		PRIME KEG LARD.		PLAIN HAMS.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept.	9½	7½	7½	6½	11½	11½	..	10½
Oct.	8	7½	7½	6½	11½	11½	..	10½
Nov.	7½	7½	7½	6½	11½	..	..	11
Dec.	9	5	..	4	10½	8½	..	..
Jan.	9	..	8	..	10½	8½	..	..
Feb.	7½	6½	6½	5½	9½	9½	9	8½
March.	7½	6½	6	5½	9½	9½	9½	8½
April.	7½	6½	5½	5½	9½	9½	8½	8½
May.	7½	6½	..	5½	10½	10	9	8
June.	6½	5½	..	5	10½	10	9½	8
July.	6½	5½	..	5	10½	10½	9½	8
Aug.	6½	6	..	5½	10½	10½	9½	8½

AVERAGE PRICES OF NEW ORLEANS MOLASSES, PRIME WESTERN RESERVE CHEESE, FLOUR AND WHEAT, FOR EACH MONTH OF YEARS ENDING 31st AUGUST 1853 AND 1854.

	N. O. MOLASSES.		W. R. CHEESE.		FLOUR.		WHEAT.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept.	33	24½	6½	8½	\$3 35	\$4 91	60	88
Oct.	28	24½	7	9	3 27	5 29	60	96½
Nov.	28	24½	8½	9	3 72	5 19	66	\$1 04
Dec.	27½	24½	9½	9	4 10	5 27	75	1 02½
Jan.	29½	24½	8½	8½	4 30	5 59	80	1 14
Feb.	29½	24	8½	8½	4 08	6 72	77	1 33½
March.	29	23½	9½	8½	3 67	6 34	75	1 25
April.	26½	21	9½	9	3 68	6 69	75	1 31
May.	25½	22	7½	8½	3 76	7 76	74	1 60
June.	25	21	7	8½	4 00	7 56	84	1 41
July.	22	20	7	8½	3 88	7 04	80	1 04
Aug.	22	20	7½	9½	4 05	7 30	80	1 31

AVERAGE PRICES OF RIO COFFEE, NEW ORLEANS SUGAR, CORN, AND MESS PORK, FOR TWO YEARS ENDING 31st AUGUST, 1853 AND 1854.

	RIO COFFEE.		N. O. SUGAR.		CORN.		MESS PORK.	
	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.	1852-3.	1853-4.
Sept. ..	9½	12½	5½	6½	43	55	\$19 50	\$14 41
Oct.	9½	11½	5½	6½	41	55	19 50	14 87
Nov.	9½	12	5½	5½	40	41	14 75	12 80
Dec.	9½	12½	4½	5½	37½	41	16 87	11 62
Jan.	9½	13	4½	5½	42	40	16 16	11 50
Feb.	10½	12½	4½	5	43½	46	14 75	12 87
March. ..	10½	12½	4½	5	40	45½	14 50	12 20
April.	10½	12½	4½	4½	41	49	14 40	12 00
May.	10½	12	4½	5	40	53	14 75	12 25
June.	10	11½	4½	4½	43	52½	14 66	12 00
July.	10	11½	4½	5	48	46	14 10	11 00
Aug. ...	10½	11½	4½	5½	55	50	14 00	11 75

SYNOPSIS OF CANADIAN COMMERCE IN 1853.

It appears from the Trade and Navigation Returns of Canada for 1853, recently submitted to the Canadian Parliament, that the exports for the last year amounted to \$23,801,303, and the imports to \$31,981,436. The exports to Great Britain were \$11,465,408, and the imports therefrom \$18,489,121; exports to the United States \$10,725,455; imports \$11,782,147. Exports to North American colonies \$1,380,465; imports \$632,660; exports to British West Indies \$20,184; imports \$3,479; to other countries \$209,791; imports from other countries, \$1,074,029. The increase of the aggregate imports and exports, since the preceding year was *forty-seven* per cent.

EXPORT OF COTTON, RICE, AND LUMBER, FROM CHARLESTON, IN 1852-54.

We give below a tabular statement of the exports of Cotton and Rice, from the port of Charleston, (South Carolina,) for the year commencing on the 1st of September, 1853, and ending the 31st of August, 1854, compared with the previous commercial year, commencing and ending at the same time:—

	1853-4.			1852-3.		
	Sea Island.	Upland.	Rice.	Sea Island.	Upland.	Rice.
Liverpool.....	13,881	144,997	3,865	12,329	169,161	7,257
Scotland.....	106	3,232	....	336	4,869	4
Other British ports..	199	555	3,339	....	4,611	4,032
Total to Great Britain	14,186	148,784	7,204	12,665	178,641	11,293
Havre	3,966	33,580	5,680	5,183	51,697	2,688
Marseilles .....	....	734	....	....	....	....
Other French ports..	....	2,965	1,552	....	2,622	1,847
Total to France.....	3,966	37,279	7,182	5,183	54,319	4,515
Holland.....	....	2,202	139	....	1,819	199
Belgium.....	2	3,029	2,154	....	4,991	1,121
North of Europe....	....	7,408	7,447	....	12,509	5,333
Total North of Europe	2	12,639	9,740	....	19,319	6,703
South of Europe....	....	18,901	....	....	27,682	....
West Indies, &c....	....	....	22,152	....	....	16,221
Total foreign ports..	18,154	217,603	46,278	17,848	279,981	38,782
Boston	291	16,321	6,766	148	18,387	9,378
Rhode Island, &c....	....	493	....	....	400	36
New York.....	6,140	148,438	41,050	1,931	117,354	44,730
Philadelphia.....	81	12,934	4,735	....	18,346	9,630
Baltimore & Norfolk.	....	12,387	10,197	....	11,682	5,011
New Orleans, &c....	....	....	16,176	....	....	17,683
Other U. S. ports ...	....	102	547	49	480	1,326
Total coastwise.....	6,612	190,675	79,461	2,123	166,649	87,994
Grand total....	24,761	408,278	125,749	19,976	446,610	126,742

COMPARATIVE EXPORTS OF ROUGH RICE AND LUMBER FROM THE PORT OF CHARLESTON, FOR YEARS ENDING 31st OF AUGUST:—

	1853-4.		1852-3.	
	Rough Rice. Bushels.	Lumber. Feet.	Rough Rice. Bushels.	Lumber. Feet.
Liverpool	47,243	453,393	33,144	368,909
London	49,296	....	82,302	....
Other British ports.....	....	506,011	....	123,424
Total to Great Britain.....	96,539	959,404	115,446	492,333
Havre .....	....	64,281	....	64,477
Bordeaux.....	13,122	97,233	11,642	90,630
Other French ports .....	....	169,196	....	10,238
Total to France.....	13,122	380,710	11,642	165,342
North of Europe.....	154,234	648,472	122,488	194,458
South of Europe.....	....	1,265,408	....	245,561
West Indies, &c.....	100	3,526,651	....	2,042,348
Total foreign ports.....	264,045	6,730,645	249,576	3,140,546
Boston .....	....	4,190,779	11,875	3,287,347
Rhode Island, &c.....	....	4,846,103	....	4,101,123
New York.....	43,385	1,428,361	99,907	1,285,097
Philadelphia .....	....	2,993,416	2,500	4,064,892
Baltimore and Norfolk.....	....	2,709,369	....	3,546,920
Other United States ports...	15,634	855,977	....	1,211,600
Total coastwise.....	59,019	17,114,005	114,276	17,496,979
Grand total	323,064	23,844,650	363,852	20,637,525

PROGRESS OF THE IMPORT AND EXPORT TRADE OF ENGLAND.

The imports of foreign merchandise have more than quadrupled between the years 1812 and 1852, and the exports of domestic manufactures have increased eightfold. We show the progress of their imports and exports as follows:—

Year.	IMPORTS. Foreign.	EXPORTS.	
		Foreign.	Domestic.
1812.....	£26,163,000	£9,533,000	£29,508,000
1820.....	32,438,000	10,555,000	38,395,000
1825.....	44,187,000	9,169,000	47,166,000
1830.....	46,245,000	8,550,000	61,140,000
1835.....	48,911,000	12,797,000	78,376,000
1840.....	65,873,000	13,705,000	102,263,000
1845.....	83,330,000	10,259,000	134,385,000
1850.....	100,400,000	21,893,000	175,437,000
1851.....	110,679,000	23,732,000	190,658,000
1852.....	109,345,000	23,329,000	196,216,000

PRICE OF WOOL IN ENGLAND FOR THIRTY YEARS.

John J. Henderson, the commercial editor of the *Buffalo Democracy*, has prepared, from materials in his possession, the following table of the

PRICE OF HALF-BRED DOWN AND LEICESTER HOGGAT WOOL IN ENGLAND FOR THIRTY-TWO YEARS:—

Cts. per lb.		Cts. per lb.		Cts. per lb.		Cts. p. lb.	
1822.....	31	1830.....	35	1838.....	45	1846.....	30
1823.....	38	1831.....	32	1839.....	39	1847.....	29
1824.....	48	1832.....	30	1840.....	30	1848.....	21
1825.....	43	1833.....	50	1841.....	29	1849.....	24
1826.....	24	1834.....	52	1842.....	25	1850.....	24
1827.....	30	1835.....	45	1843.....	22	1851.....	29
1828.....	34	1836.....	48	1844.....	33	1852.....	31
1829.....	27	1837.....	36	1845.....	33	1853.....	37

Average for 32 years, 37½ cents per lb.

FUR TRADE IN 1803.

The extent of the fur trade at this time may be gathered from the following table of the quantity of skins exported from the port of Quebec alone during the year 1803:—

Beavers.....	93,778	Racoons.....	152,333
Martens.....	31,441	Musquash.....	73,625
Otters.....	17,469	Cats.....	13,213
Minks.....	12,062	Moles.....	5,596
Fishers.....	7,326	Elks.....	637
Foxes.....	9,788	Wolverines.....	1,400
Bears.....	23,779	Rabbits, ermine, and squirrels.....	2,799
Deer.....	207,229	Castorum.....lbs.	1,430
Seals.....	2,664		

THE LAGER BEER TRADE AT ST. LOUIS.

The beer, especially lager beer, statistics of St. Louis for the last season are stated by the *St. Louis Intelligencer* as follows:—

St. Louis has about twenty-four breweries, and every one of them had stored nearly twice the quantity of ale for this summer that had been made in the preceding one. As we are informed by one of the largest dealers of this article, the quantity may be safely reckoned at forty thousand barrels of lager beer, and perhaps twenty thousand

barrels of common beer. By an average count, one barrel of thirty gallons gives about three hundred glasses. Thus we have about twelve millions of glasses of lager beer, and about six millions of common beer—in all, eighteen million glasses of beer drunk in St. Louis from the 1st of March last up to the 17th of September, the time the lager beer gave out. Common beer is sold at five dollars per barrel and lager beer seven dollars, that is, at wholesale; this will make the amount received by the brewers for lager beer \$290,000, and for common, \$100,000—together say, \$380,000. The retailers, at five cents a glass, took in \$600,000 for lager beer and \$300,000 for the common article. Just think of it. Nearly a million of dollars (\$900,000) spent in St. Louis during one summer for beer! And that chiefly among the Germans themselves.

COMMERCIAL REGULATIONS.

THE RECIPROCITY TREATY AND THE FISHERIES.

The following Circular, which is of great consequence to those interested in the fisheries, was issued from the Treasury Department and transmitted to the Collector of the Customs in New York:—

TREASURY DEPARTMENT, October 16, 1854.

SIR:—In consideration of the privilege now enjoyed by citizens of the United States, as well as of the probable exemption from duty, at an early day, of fish of all kinds, the products of fish, and all other creatures living in the water, and in pursuance of the stipulations of the Reciprocity Treaty of the 6th of July last, entered into between the United States and Great Britain, upon due compliance with the requirements of said treaty respectively by the Imperial Parliament and the provincial colonies affected by the treaty aforesaid, and in order to facilitate certain arrangements and understandings dependent upon the action of Congress, had between the Secretary of State of the United States and the British minister, Mr. Crampton, it becomes necessary to issue the following instructions for your government, to wit:—

1. On the entry at your port for consumption of the fish of the description mentioned, and due payment of the duties thereon, you will give the owners importers, or agent, a proper receipt therefor, with the custom-house seal attached, specifying the name and nation of the vessel, the date of her entry, the place from whence arriving, with the quantity and description of the fish.

2. Should the parties desire to warehouse under bonds, you will permit the same to be done in accordance with the existing provisions of the law on the subject, taking care to give such particulars of the law on the transaction in the bond as to show the true object of the obligation. Very respectfully, your obedient servant,

J. G. WASHINGTON, Acting Sec. of Treasury.

THE RECIPROCITY TREATY BETWEEN THE U. S. AND THE UNITED KINGDOM.

This treaty between the United States of America and her Majesty the Queen of Great Britain and Ireland, was concluded and signed by the respective Plenipotentiaries of the two Governments on the fifth day of June, 1854. It was duly ratified on both parts, and the respective ratifications exchanged at London, on the 18th day of August, 1854, by James Buchanan, Esq., Envoy Extraordinary and Minister Plenipotentiary of the United States to Great Britain, and the Earl of Clarendon, her Britannic Majesty's Provincial Secretary of State for Foreign Affairs, and exchanged on the 9th day of September, at Washington, by Wm. L. Marcy, Secretary of State, and John F. Crampton, her Majesty's Minister to the United States. On the 11th day of September, 1854, it was made public by Franklin Pierce, President of the United States. The treaty, which is now in force, is "word for word" as follows:—

PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES.

The Government of the United States being equally desirous with her Majesty the Queen of Great Britain to avoid further misunderstanding between their respective

citizens and subjects in regard to the extent of the right of fishing on the coasts of British North America secured to each by article 1 of a Convention between the United States and Great Britain, signed at London on the 20th day of October, 1818; and being also desirous to regulate the commerce and navigation between their respective territories and people, and more especially between her Majesty's possessions in North America and the United States, in such manner as to render the same reciprocally beneficial and satisfactory, have respectively named Plenipotentiaries to confer and agree thereupon—that is to say, the President of the United States of America, William L. Marcy, Secretary of State of the United States; and her Majesty the Queen of the United Kingdom of Great Britain and Ireland, James, Earl of Elgin and Kincardine, Lord Bruce and Elgin, a peer of the United Kingdom, knight of the most ancient and most noble Order of the Thistle, and Governor-General in and over all her Britannic Majesty's provinces on the continent of North America and in and over the island of Prince Edward—who, after having communicated to each other their respective full powers, found in good and due form, have agreed upon the following articles:—

ARTICLE 1. It is agreed by the high contracting parties that, in addition to the liberty secured to the United States fishermen by the above-mentioned Convention of October 20, 1818, of taking, curing, and drying fish on certain coasts of the British North American colonies therein defined, the inhabitants of the United States shall have, in common with the subjects of her Britannic Majesty, the liberty to take fish of every kind, except shell-fish, on the sea-coasts and shores, and in the bays, harbors, and creeks of Canada, New Brunswick, Nova Scotia, Prince Edward's island, and of the several islands thereunto adjacent, without being restricted to any distance from the shore; with permission to land upon the coasts and shores of those colonies and the islands thereof, and also upon the Magdalen islands, for the purpose of drying their nets and curing their fish: provided that, in so doing, they do not interfere with the rights of private property or with British fishermen in the peaceable use of any part of the said coast in their occupancy for the same purpose.

It is understood that the above-mentioned liberty applies solely to the sea fishery, and that the salmon and shad fisheries, and all fisheries in rivers and the mouths of rivers, are hereby reserved exclusively for British fishermen.

And it is further agreed that, in order to prevent or settle any disputes as to the places to which the reservation of exclusive right to British fishermen, contained in this article, and that of fishermen of the United States, contained in the next succeeding article, apply, each of the high contracting parties, on the application of either to the other, shall, within six months thereafter, appoint a commissioner. The said commissioners, before proceeding to any business, shall make and subscribe a solemn declaration that they will impartially and carefully examine and decide, to the best of their judgment and according to justice and equity, without fear, favor, or affection to their own country, upon all such places as are intended to be reserved and excluded from the common liberty of fishing under this and the next succeeding article, and such declaration shall be entered on the record of their proceedings.

The commissioners shall name some third person to act as an arbitrator or umpire in any case or cases on which they may themselves differ in opinion. If they should not be able to agree upon the name of such third person, they shall each name a person, and it shall be determined by lot which of the two persons so named shall be the arbitrator or umpire in cases of difference or disagreement between the commissioners. The person so to be chosen to be arbitrator or umpire shall, before proceeding to act as such in any case, make and subscribe to a solemn declaration in a form similar to that which shall already have been made and subscribed by the commissioners, which shall be entered on the record of their proceedings. In the event of the death, absence, or incapacity of either of the commissioners, or of the arbitrator or umpire, or of their or his omitting, declining, or ceasing to act as such commissioner, arbitrator, or umpire, another and different person shall be appointed or named as aforesaid to act as such commissioner, arbitrator, or umpire in the place and stead of the person so originally appointed or named as aforesaid, and shall make and subscribe such declaration as aforesaid.

Such commissioners shall proceed to examine the coasts of the North American Provinces and of the United States embraced within the provisions of the first and second articles of this treaty, and shall designate the places reserved by the said articles from the common right of fishing therein.

The decision of the commissioners and of the arbitrator or umpire shall be given in writing in each case, and shall be signed by them respectively.

The high contracting parties hereby solemnly engage to consider the decision of the commissioners conjointly, or of the arbitrator or umpire, as the case may be, as absolutely final and conclusive in each case decided upon by them or him respectively.

ART. 2. It is agreed by the high contracting parties that British subjects shall have, in common with the citizens of the United States, the liberty to take fish of every kind, except shell-fish, on the eastern sea-coasts and shores of the United States north of the 36th parallel of north latitude, and on the shores of the several islands thereunto adjacent, and in the bays, harbors, and creeks of the said sea-coasts and shores of the United States and of the said islands, without being restricted to any distance from the shore, with permission to land upon the said coasts of the United States and of the islands aforesaid for the purpose of drying their nets and curing their fish: provided that, in so doing, they do not interfere with the rights of private property, or with the fishermen of the United States in the peaceable use of any part of the said coasts in their occupancy for the same purpose.

It is understood that the above-mentioned liberty applies solely to the sea fishery, and that salmon and shad fisheries, and all fisheries in rivers and mouths of rivers, are hereby reserved exclusively for fishermen of the United States.

ART. 3. It is agreed that the articles enumerated in the schedule hereunto annexed, being the growth and produce of the aforesaid British colonies or of the United States, shall be admitted into each country respectively free of duty:—

SCHEDULE.

Grain, flour, and breadstuffs of all kinds.	Pitch, tar, turpentine, ashes.
Animals of all kinds.	Timber and lumber of all kinds, round, hewed and sawed, unmanufactured, in whole or in part.
Fresh, smoked, and salted meats.	Firewood.
Cotton-wool, seeds, and vegetables.	Plants, shrubs, and trees.
Undried fruits, dried fruits.	Pelts, wool.
Fish of all kinds.	Fish oil.
Products of fish, and all other creatures living in the water.	Rice, broom-corn, and bark.
Poultry, eggs.	Gypsum, ground or unground.
Hides, furs, skins, or tails, undressed.	Hewn or wrought or unwrought burr or grindstones.
Stone or marble, in its crude or unwrought state.	Dye-stuffs.
Slate.	Flax, hemp, and tow, unmanufactured.
Butter, cheese, tallow.	Unmanufactured tobacco.
Lard, horns, manures.	Rags.
Ores of metals of all kinds.	
Coal.	

ART. 4. It is agreed that the citizens and inhabitants of the United States shall have the right to navigate the river St. Lawrence, and the canals in Canada, used as the means of communicating between the great Lakes and the Atlantic ocean, with their vessels, boats, and crafts, as fully and freely as the subjects of her Britannic Majesty, subject only to the same tolls and other assessments as now are or may hereafter be exacted of her Majesty's said subjects; it being understood, however, that the British Government retains the right of suspending this privilege on giving due notice thereof to the Government of the United States.

It is further agreed that, if at any time the British Government should exercise the said reserved right, the Government of the United States shall have the right of suspending, if it think fit, the operation of article three of the present treaty, in so far as the province of Canada is affected thereby, for so long as the suspension of the free navigation of the river St. Lawrence or the canals may continue.

It is further agreed that British subjects shall have the right freely to navigate Lake Michigan with their vessels, boats, and crafts, so long as the privilege of navigating the river St. Lawrence, secured to American citizens by the above clause of the present article, shall continue; and the Government of the United States further engages to urge upon the State Governments to secure to the subjects of her Britannic Majesty the use of the several State canals on terms of equality with the inhabitants of the United States.

And it is further agreed that no export duty or other duty shall be levied on lumber or timber of any kind cut on that portion of the American territory in the State of Maine watered by the river St. John and its tributaries, and floated down that river

to the sea, when the same is shipped to the United States from the province of New Brunswick.

ART. 5. The present treaty shall take effect as soon as the laws required to carry it into operation shall have been passed by the Imperial Parliament of Great Britain and by the Provincial Parliaments of those of the British North American Colonies which are affected by this treaty on the one hand, and by the Congress of the United States on the other. Such assent having been given, the treaty shall remain in force for ten years from the date at which it may come into operation, and, further, until the expiration of twelve months after either of the high contracting parties shall give notice to the other of its wish to terminate the same; each of the high contracting parties being at liberty to give such notice to the other at the end of the said term of ten years, or at any time afterwards.

It is clearly understood, however, that this stipulation is not intended to affect the reservation made by article four of the present treaty, with regard to the right of temporarily suspending the operation of articles three and four thereof.

ART. 6. And it is further hereby agreed that the provisions and stipulations of the foregoing articles shall extend to the Island of Newfoundland, so far as they are applicable to that colony. But if the Imperial Parliament, the Provincial Parliament of Newfoundland, or the Congress of the United States shall not embrace in their laws, enacted for carrying this treaty into effect, the Colony of Newfoundland, then this article shall be of no effect; but the omission to make provision by law to give it effect, by either of the legislative bodies aforesaid, shall not in any way impair the remaining articles of this treaty.

ART. 7. The present treaty shall be duly ratified and the mutual exchange of ratifications shall take place in Washington within six months from the date hereof, or earlier if possible.

In faith whereof we, the respective Plenipotentiaries, have signed this treaty, and have hereunto affixed our seals.

Done in triplicate at Washington, the fifth day of June, anno Domini one thousand eight hundred and fifty-four.

W. L. MARCY, [L. S.]
ELGIN AND KINCARDINE, [L. S.]

TREATY BETWEEN THE UNITED STATES AND BORNEO.

The following treaty between the United States of America and his Highness the Sultan of Borneo, was concluded and signed by the respective Plenipotentiaries at the city of Bruni, on the 23d day of June, 1850. It was ratified by the President of the United States on the 31st of January, 1853, exchanged at the city of Bruni 11th of July, 1853, and proclaimed by the President of the United States 12th of July, 1854.

BY THE PRESIDENT OF THE UNITED STATES—A PROCLAMATION.

His Highness Omar Ali Saifeddin ebn Marhoum Sultan Mahomed Jamalil Alam and Panjiran Anak Murnin, to whom belong the government of the country of Bruni and all its provinces and dependencies, for themselves and their descendants, on the one part, and the United States of America on the other, have agreed to cement the friendship which has long and happily existed between them by a convention containing the following articles:—

ARTICLE 1. Peace, friendship, and good understanding shall from henceforward and forever subsist between the United States of America and his highness Omar Ali Saifeddin, Sultan of Borneo, and their respective successors and citizens and subjects.

ART. 2. The citizens of the United States of America shall have full liberty to enter into, reside in, trade with, and pass with their merchandise through, all parts of the dominions of his highness the Sultan of Borneo, and they shall enjoy therein all the privileges and advantages, with respect to commerce or otherwise, which are now, or which may hereafter be, granted to the citizens or subjects of the most favored nation; and the subjects of his highness the Sultan of Borneo shall, in like manner, be at liberty to enter into, reside in, trade with, and pass with their merchandise through, all parts of the United States of America, as freely as the citizens and subjects of the most favored nation; and they shall enjoy in the United States of America all the privileges and advantages, with respect to Commerce or otherwise, which are now, or which may hereafter be, granted therein to the citizens or subjects of the most favored nation.

ART. 3. Citizens of the United States shall be permitted to purchase, rent, or occupy, or in any other legal way to acquire, all kinds of property within the dominions of his highness the Sultan of Borneo; and his highness engages that such citizens of the United States of America shall, as far as lies in his power, within his dominions, enjoy full and complete protection and security for themselves, and for any property which they may so acquire in future, or which they may have acquired already, before the date of the present convention.

ART. 4. No article whatever shall be prohibited from being imported into or exported from the territories of his highness the Sultan of Borneo; but the trade between the United States of America and the dominions of his highness the Sultan of Borneo shall be perfectly free, and shall be subject only to the custom duties which may hereafter be in force in regard to such trade.

ART. 5. No duty exceeding one dollar per registered ton shall be levied on American vessels entering the ports of his highness the Sultan of Borneo, and this fixed duty of one dollar per ton to be levied on all American vessels shall be in lieu of all other charges or duties whatsoever. His highness, moreover, engages that American trade and American goods shall be exempt from any internal duties, and also from any injurious regulations which may hereafter, from whatever causes, be adopted in the dominions of the Sultan of Borneo.

ART. 6. His highness the Sultan of Borneo agrees that no duty whatever shall be levied on the exportation from his highness's dominions of any article of the growth, produce, or manufacture of those dominions.

ART. 7. His highness the Sultan of Borneo engages to permit the ships-of-war of the United States of America freely to enter the ports, rivers, and creeks, situate within his dominions, and to allow such ships to provide themselves, at a fair and moderate price, with such supplies, stores, and provisions as they may from time to time stand in need of.

ART. 8. If any vessel under the American flag should be wrecked on the coast of the dominions of his highness the Sultan of Borneo, his highness engages to give all the assistance in his power to recover for, and deliver over to, the owners thereof, all the property that can be saved from such vessels. His highness further engages to extend to the officers and crew, and to all other persons on board of such wrecked vessels, full protection both as to their persons and as to their property.

ART. 9. His highness the Sultan of Borneo agrees that in all cases where a citizen of the United States shall be accused of any crime committed in any part of his highness's dominions, the person so accused shall be exclusively tried and adjudged by the American consul, or other officer duly appointed for that purpose; and in all cases where disputes or differences may arise between American citizens, or between American citizens and the subjects of his highness, or between American citizens and the citizens or subjects of any other foreign power in the dominions of the Sultan of Borneo, the American consul, or other duly appointed officer, shall have power to hear and decide the same, without any interference, molestation, or hindrance on the part of any authority of Borneo, either before, during, or after the litigation.

This treaty shall be ratified, and the ratifications thereof shall be exchanged at Bruni at any time prior to the 4th day of July, in the year 1854.

JOSEPH BALESTIER, [L. s.]
OMAR ALI SAIFEDDIN, [L. s.]

STORAGE OF GOODS IMPORTED INTO U. STATES BY STEAMERS.

The following act was passed at the last session of Congress, and approved by the President August 3d, 1854. It is an amendment of the act of 2d of March, 1799, regulating the duties on imports and tonnage. It will be seen that the time of notice to the collector is reduced from five days to three days:—

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever merchandise shall be hereafter imported into any port of the United States from any foreign country in vessels propelled in whole or in part by steam, and it shall appear by the bills of lading that the merchandise so imported is to be delivered immediately after the entry of the vessel, it shall be lawful for the collector of such port to take possession of such merchandise and deposit the same in bonded warehouse, and whenever it shall not appear by the bills of lading that the merchandise imported as aforesaid is to be immediately delivered, it shall be lawful for the collector of the customs to take possession of the same

and deposit it in bonded warehouse at the request of the owner, master, or consignee of the vessel on three days' notice to such collector after the entry of the vessel; and all acts or parts of acts inconsistent with the foregoing provisions are hereby repealed.

Approved 8d August, 1854.

CUSTOM FEES AT THE ISLAND OF ST. HELENA.

GEORGE W. KIMBALL, Esq., United States Commercial Agent, under date, United States Consulate, Island of St. Helena, July 4, 1854, writes:—

I would hereby give notice to the American whaling fleet, that after once entering this port and paying the custom fees, they may return to the island any time or times within three months, for water or any other supplies whatsoever, without being subjected to payment a second time of the tonnage or other custom fees; and that every facility will be given for the accommodation of the fleet.

MOLUCCA ISLANDS, FREE PORTS.

By a decree of the king of Holland, dated 8th September, 1853, published in the *Java Bode* of 24th June, 1854, the ports of Amboina, Banda, Ternate, and Kajeling in the Molucca Islands, are declared free to the flags of all nations.

The only restrictions are in opium, which is contraband, and the trade in government spice at Amboina and Banda is prohibited.

No tonnage or other duties will be levied or formalities observed, other than is necessary for the protection of the opium and spice trade.

VENEZUELAN COMMERCIAL REGULATION.

CONSULATE OF VENEZUELA, PHILADELPHIA, July 27, 1854.

By a recent act passed by the Venezuelan Congress, all vessels destined to ports in that republic are obliged, under penalty, to have their manifest certified in duplicate by the Venezuelan Consul resident at the port from whence they sail. The manifest must be explicit, and express in detail the articles composing the cargo, as also the marks, numbers, &c., of the same, and the nature of the packages, whether boxes, bales, or barrels.

JOSEPH J. KEEFE.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BOSTON BANK CAPITAL AND DIVIDENDS.

The banks in Boston, where the legal rate of interest is six per cent per annum, pay larger dividends than banks in the city of New York, where it is seven per cent. The three last dividends declared by Boston banks—that is, of October, 1853, April, 1854, and October, 1854—average some eight per cent per annum, as will be seen by the subjoined table, which was prepared for the *Boston Daily Advertiser*.

Bank stock seems to be a favorite investment in Boston, if we may judge from the market value, as given in the tables below; and in proportion to the population, the amount of corporate banking capital is much larger in Boston than in New York. The stock of nearly every bank in Boston is above its par value, while in New York many of the banks believed to be in a sound condition are much below, especially those out of Wall-street. The Ocean Bank, the Empire City Bank, and several others, paying fair dividends, and with assets that show that they are intrinsically worth from three to six per cent above par, have been sold in the New York market at fifteen to twenty per cent below their par value.

The following table shows the capital of the several banks in Boston, the three last dividends declared, and the market value of the stock in October, 1853, and September, 1854:—

	Capital.	DIVIDENDS.			VAL. OF STOCK.	
		Oct., '53.	Ap., '54.	Oct., '54.	Oct., '53.	Sept., '54.
Boylston Bank.....	\$400,000	5	5	5	110	115
Freeman's.....	350,000	5	5	5	112	113
Market (par 70).....	560,000	5	5	5	85	83½
Suffolk.....	1,000,000	5	5	5	130	127
Atlantic.....	500,000	4	4	4	112	106
Blackstone.....	350,000	4	4	4	104½	103
Boston (par 20).....	900,000	4	4	4	57	56
Commerce.....	2,000,000	4	4	4	102½	98
Eagle.....	700,000	4	4	4	106½	102½
Exchange.....	1,000,000	4	4	4	108	103
Faneuil Hall.....	500,000	4	4	4	104	104
Globe.....	1,000,000	4	4	4	112	110
Grocers'.....	650,000	4	4	4	103	98
Hamilton.....	500,000	4	4	4	110	110
Mechanics'.....	200,000	4	4	4	108	100
Merchants'.....	4,000,000	4	4	4	106	105½
New England.....	1,000,000	4	4	4	110	106
North America.....	750,000	4	4	4	102	102
Shawmut.....	500,000	4	4	4	108	104
Shoe and Leather.....	1,000,000	4	4	4	109½	106
Traders'.....	600,000	4	4	4	103	102
Tremont.....	1,250,000	4	4	4	109	107
Union.....	1,000,000	4	4	4	110	108
Granite.....	900,000	4	4	3½	103	98½
North.....	750,000	3½	4	4	102	101
Washington.....	500,000	3½	4	4	100	102
Howard.....	500,000	..	4	4	99	99
National.....	600,000	..	4	4	101	100
Atlas.....	500,000	3½	3½	4	102	102½
City.....	1,000,000	3½	3½	3½	102	101
Columbian.....	500,000	3½	3½	3½	102	101
State (par 60).....	1,800,000	3½	3½	3½	62½	63
Webster.....	1,500,000	..	3½	3½	103	102
Massachusetts (par 250)...	800,000	\$	3 1-5	3	250	250
Eliot.....	300,000	..	3	4	100½	99
Broadway.....	100,000	..	..	5	100	101
Amount of dividends, October, 1853					\$980,250	
Amount of dividends, April, 1854					1,238,600	
Amount of dividends, October, 1854.....					1,237,600	

The Boylston Bank made an extra cash dividend of 5 per cent May, 1853; Atlantic, 10 per cent April, 1854; Shawmut, 8 per cent July, 1854; and the Mechanics' now divide 12½ per cent from their surplus. The dividend of the Broadway Bank, South Boston, is for the first 9 months of its operation.

The present dividend of the Massachusetts Bank is 3 1-5 per cent on a par of \$250, or \$8 per share.

The Atlas pays an increase of ½ per cent, and the Eliot 1 per cent, which are the only changes since April last; and as compared with October, 1853, the North has increased ½ per cent; Washington, ½; and Atlas, ½—thus showing a very uniform rate.

The whole number of banks is now 37, the same as in April, the Cochrutuate having failed, and its place is supplied by the Maverick, of East Boston, (capital \$400,000,) which commenced operations September 14.

We give in the above table the amount of capital on which the present dividends are paid; but the capital by the weekly statement, as given in another part of the *Merchants' Magazine*, will vary somewhat from this, as considerable new capital has been paid in on which interest only, at the rate of 6 per cent, is allowed. The Shaw-

mut Bank divides 2 per cent on their \$250,000 increase of capital paid in July 1, which is equal to 8 per cent per annum. The Boylston, Grocers', and National, pay their dividends on the whole amount of capital as paid in at the present time.

The following 12 banks in Boston were authorized to increase their capital by the last Legislature:—

Banks.	Increase.	Old capital.	Total.
Blackstone	\$400,000	\$350,000	\$750,000
Boylston	100,000	390,000	400,000
Broadway	50,000	100,000	150,000
Columbian	250,000	500,000	750,000
Eliot	450,000	300,000	750,000
Freeman's	50,000	350,000	400,000
Grocers'	250,000	500,000	750,000
Howard	250,000	500,000	750,000
Mechanics'	50,000	200,000	250,000
National	450,000	300,000	750,000
Shawmut	250,000	500,000	750,000
Washington	250,000	500,000	750,000

The Merchants' Bank have the right to add another million to its capital under the general banking law, as authorized by the Legislature of 1853.

Of the above, the Boylston and Shawmut have paid up in full, and the Blackstone, Columbian, Eliot, Grocers', and National, in part. The Freeman's, Mechanics', and Washington pay in October 1; and the Broadway and Howard have not decided when to call for their increase of capital.

When the above increase, (excepting the Merchants' \$1,000,000,) is all paid in, the total capital of the 37 Boston banks will be \$33,110,000.

We have received, since the foregoing was in type, from an authentic source, the subjoined exhibit of the capital and rate of the semi-annual dividends paid on the 2d of October, 1854, by some of the banks in Massachusetts located out of Boston:—

Banks.	Capital.	Div.	Banks.	Capital.	Div.
Appleton, Lowell	\$150,000	5	Essex, Haverhill	\$100,000	4
Chickopee, Springfield ..	800,000	5	Fairhaven, Fairhaven ..	200,000	4
Haverhill, Haverhill ...	150,000	5	Grand Bank, Marblehead	100,000	4
Lee, Lee	200,000	5	Gloucester, Gloucester ..	200,000	4
Lowell, Lowell	200,000	5	Lechmere, E. Cambr'ge.	100,000	4
Ocean, Newburyport ...	100,000	5	Lynn Mechanics', Lynn.	150,000	4
Old Colony, Plymouth ..	150,000	5	Malden, Malden	100,000	4
Pacific, Nantucket	200,000	5	Mechanics', Worcester ..	300,000	4
Plymouth, Plymouth ...	150,000	5	Mechanics', Newburyp't	200,000	4
Randolph, Randolph ...	150,000	5	Merchants', Newburyp't	210,000	4
Worcester, Worcester ...	250,000	5	Merrimack, Haverhill ...	180,000	4
Quincy Stone, Quincy ...	100,000	4½	Mount Wollaston, Quincy	100,000	4
Abington, Abington	100,000	4	Milford, Milford	150,000	4
Agawam, Springfield ...	200,000	4	Naumkeag, Salem	500,000	4
Asiatic, Salem	200,000	4	Neponset, Canton	100,000	4
Bunker Hill, Charlestown	200,000	4	Newton, Newton	150,000	4
Cambridge, Cambridge ..	100,000	4	Prescott, Lowell	150,000	4
Cambridge Market, Cambridge	100,000	4	Quinsigamond, Worcester	150,000	4
Central, Worcester	150,000	4	Rockport, Rockport	100,000	4
Charles River, Cambr'ge.	100,000	4	Springfield, Springfield ..	300,000	4
Citizens', Worcester	150,000	4	Union, Haverhill	100,000	4
Commercial, Salem	200,000	4	Village, Danvers	120,000	4

The capital of the above-named banks amounts to \$7,860,000; and the total amount of dividends declared and paid on the same for the last six months, to \$314,000—equal to about eight and one-half per cent per annum on the capital of the banks.

CONDITION OF THE FREE BANK CURRENCY AT CINCINNATI.

According to the Cincinnati *Gazette* "Free bank currency has been almost entirely withdrawn, and what little is still in the market, can neither be passed in trade nor sold to the brokers. Ohio banks have put out their paper as fast as possible or prudent, but this compared with our wants, is only as a drop in the bucket. Kentucky banks, the State Bank of Indiana, and Eastern banks, are not disposed to supply the demand for currency. Their small notes could not be kept out, because of our law, and the large notes would be so convenient for remittances that they would be returned as fast as issued; the gold and silver that was to flow in, to take the place of small notes of foreign banks is not to be seen; and thus we are without a circulating medium. The Indiana Free Banks attribute the difficulties to the Cincinnati brokers, but whatever may have been the cause, the fact that these banks are generally unable to redeem their paper, and that they will be forced to wind up, is quite apparent. The rates of interest vary from one to eight per cent per month. The demand for money is not large, but, as already intimated, it greatly exceeds the supply."

CINCINNATI MONEY AND EXCHANGE MARKET IN 1853-4.

In a former part of the *Merchants' Magazine* we have given the usual annual statement of the Trade and Commerce of Cincinnati for the year ending August 31, 1854, and under our "Commercial Statistics" for this month, full statistics of the same. We give from the same reliable source a tabular statement of the rates of exchange at Cincinnati on New York and New Orleans, during the year:—

During the greater part of the year a pretty severe pressure was experienced in the money market, and borrowers, as well as finding it difficult to negotiate loans, were compelled to submit to high rates of interest, and at times the best paper was sold in the streets at 15 a 18 per cent per annum, while the minimum rates for prime signatures may be said to have been 10 a 12 per cent. This unfavorable condition of affairs resulted, not so much from a scarcity of capital as from a want of confidence; the former throughout having been more abundant than the latter was strong. Having, in another place, referred at some length to the causes which disturbed confidence, we need not dwell upon this point. Suffice it, therefore, to say, that so far as regards the money interests of the country at large, the prospects do not favor any change for the better during the ensuing twelve months, nor are there any good grounds upon which to base apprehensions of a pressure more severe than was experienced the past year.

As regards the city of Cincinnati and the State of Ohio, however, the condition of affairs is anything but satisfactory. For years past the Legislature of this State has been aiming its heaviest blows at our Banking Institutions, and so far has the war of extermination been carried, that all the banks that were not shielded by constitutional rights, in which they were protected by the Supreme Court of the United States against the proceedings of the State authorities, have either been forced to wind up, or driven into a position from which their next step will be to withdraw their capital. One of the immediate results of this "exterminating" policy, has been to open the way for a flood of foreign bank paper, some of which is good, much of it indifferent, and a great deal of it very bad. Our neighboring State of Indiana, having a very liberal Free Banking law—more liberal than judicious—that has been the most fruitful field for bank financiers; and for some months past fully five-sixths of the currency used in Ohio has been furnished by the free banks of Indiana. The result is, currency has depreciated, and this accounts for the high rates of Eastern that prevail. To such an extreme, however, has the policy of the political party who have been in power, with reference to banks been carried, that a reaction is now taking place, and from our next Legislature we may reasonably hope for such action as will redound to the commercial, agricultural and manufacturing interests of the State.

The tax law, to which we referred in our last annual report, was enforced against the bankers, and by the decision of the Supreme Court, all classes were placed on the same footing, i. e., every man is taxed for whatever property, moneys or credits he possesses, and also for his debts. This question excited much feeling last winter, and the principal merchants are pledged to resist the collection of what must be considered unjust taxes. This is another matter that calls loudly for the action of intelligent Legislators.

The following comparative statement of the rates for Sight Exchange on New York,

at the close of each week, shows the range to have been much higher the past year than in 1852-'3. The quotations, however, are for currency, and the high rates are partly attributable to the depreciation in the value of bank paper, to which we have already referred. Another cause of the high rates is this:—In 1852-'3, Western railroads were heavy borrowers in New York, and most of them were sellers of exchange. The past year loans were not obtainable by these corporations, and instead of selling exchange they were compelled to buy in order to meet the interest falling due on their debts. Our quotations below indicate the rates for banker's checks:—

	NEW YORK.				NEW ORLEANS.			
	1852-'3.		1853-'4.		1852-'3.		1853-'4.	
Week ending	prem.	dis.	prem.	dis.	prem.	dis.	prem.	dis.
September 7.....	$\frac{1}{2}$	....	....	....	$\frac{1}{2}$	....	....	....
" 14.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 21.....	par	....	$\frac{1}{2}$	....	par	....	$\frac{1}{2}$	....
" 28.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
October 5.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 12.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 19.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 26.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
November 5.....	....	....	1	....	1	....	par	....
" 12.....	$\frac{1}{2}$	....	1	....	1	....	par	....
" 19.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....	par	....
" 26.....	par	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
December 8.....	....	$\frac{1}{2}$	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 10.....	....	$\frac{1}{2}$	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 17.....	....	$\frac{1}{2}$	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 24.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 31.....	par	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
January 7.....	par	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 14.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 21.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 28.....	$\frac{1}{2}$	....	1	....	1	....	$\frac{1}{2}$	....
February 4.....	$\frac{1}{2}$	....	1	....	1	....	$\frac{1}{2}$	....
" 11.....	$\frac{1}{2}$	....	1	....	1	....	1	....
" 18.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....
" 25.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....
March 4.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 11.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	1	....
" 18.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	1	....
" 25.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....
April 1.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	1	....
" 8.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 15.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 22.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 29.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
May 6.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 13.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 20.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 27.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
June 3.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 10.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	par	....
" 17.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 24.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
July 1.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 8.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 15.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 22.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 29.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
August 5.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 12.....	$\frac{1}{2}$	....	1	....	$\frac{1}{2}$	....	....	....
" 19.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	....	....
" 26.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....
" 31.....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....	$\frac{1}{2}$	....

OF THE CIRCULATION OF FOREIGN BANK NOTES IN OHIO.

The following Act, prohibiting the circulation of bank bills of other States of a less denomination than TEN DOLLARS, was passed at the last session of the Ohio Legislature, and approved May 1st, 1854:—

AN ACT TO PROHIBIT THE CIRCULATION OF FOREIGN BANK BILLS, OF A LESS DENOMINATION THAN TEN DOLLARS.

SECTION 1. Be it enacted by the General Assembly of the State of Ohio, That from and after the first day of October, in the year of our Lord one thousand eight hundred and fifty-four, it shall be unlawful for any person or persons, firm, or body corporate, to pass, transfer, or circulate, either directly or indirectly, or offer to pass, transfer or circulate, or cause to be passed, transferred, or circulated, or to receive, or cause to be received, any bank bill, or note of less denomination than ten dollars, unless said bank bill or note shall have been issued by and made payable at one of the banks in this State, in accordance with the laws of this State; Provided, however, that the mere transfer or receiving of such unlawful paper *bona fide* for the purpose of sending the same directly out of this State, for redemption, shall not be deemed a violation of the provisions of this act.

SEC. 2. That all bank bills of a less denomination than ten dollars, unless issued by and made payable at one of the banks of this State, in accordance with the laws of this State, shall not directly nor indirectly, be paid out or received in payment of any tax, debt, judgment, decree, fine, or amercement, or other demand whatever: and all such unlawful paper shall be held in this State to be worthless, and all contracts in relation thereto null and void; and any disbursements or payments or exchange for other property of value, made or attempted to be made therewith, of no effect whatever.

SEC. 3. That any bank or bankers, broker or brokers, or body corporate, or public officer or officers, knowingly violating any of the provisions of this act, shall forfeit and pay for every such violation, the sum of one hundred dollars, and any other person or persons the sum of ten dollars, to be recovered in a civil action in the name of the State of Ohio, upon complaint in writing, on oath, in the same manner that debts of a like amount are by law recoverable, and under the same limitations and provisions, one half of which shall go to the person complaining, and the other half to the treasurer of the township in which the offense was committed, and for the use of common schools in said township; and the person so complaining shall not, after the filing of such complaint, be liable to a forfeiture in the same case, although a party to the same offense.

SEC. 4. The following shall be the form of the complaint in suits for forfeitures under the provisions of this act, so far as the same may be applicable, but may be varied to suit the nature of the particular case, namely:—State of Ohio, — County, ss. Before me, A. B., one of the justices of the peace for said county, personally came C. D., who, being duly sworn, deposeth and saith, that on or about the — day of —, in the year —, in the township of —, at the county of —, aforesaid, E. F. (if a bank, body corporate, broker, or public officer, describe them accordingly,) did knowingly pass, (or transfer, or cause to be passed, or transferred, &c., as the case may be,) to one G. H., a certain bank bill, (or note,) of the denomination of — dollars, not issued by and made payable at any one of the banks of the State of Ohio, in accordance with the existing laws of said State, and this deponent verily believes the foregoing complaint to be true, and further saith not. (Signed) C. D. Sworn to and subscribed before me, at the township and county aforesaid, this — day of —. A. B., Justice of the Peace. Upon such complaint being filed, the justice shall issue a summons thereon, (or *capias*, or other civil process, upon the proper affidavit being made, as the case may be,) stating briefly therein the substance of such complaint, and make such writ returnable, as in other cases.

SEC. 5. That the members of every firm, and the stockholders of every incorporated company, and every bank or banker, public officer, or other person shall, in addition to the forfeiture specified in the third section of this act, be individually liable for the redemption in gold and silver coin, of all such unlawful paper out in circulation, paid out or transferred by them or such firm, incorporated company, or bank, of which they are members or stockholders; and every bank or other incorporated company, who shall knowingly violate any of the provisions of this act, shall thereby forfeit its charter and corporated privileges; and all notes, and other securities or obligations, discounted in whole or in part by any bank, banker or bankers, broker or brokers,

with or by paying out the unlawful paper, the circulation of which is by this act prohibited, shall be void, and no action shall be maintained to enforce the collection thereof.

Sec. 6. That all the laws and parts of laws inconsistent with the provisions of this act, be, and the same are hereby repealed.

GOLD SHIPMENTS AT SAN FRANCISCO.

The San Francisco *Commercial Advertiser* furnishes the subjoined carefully prepared table of the shipment of treasure from the port of San Francisco to the Atlantic States, by the steamers of the Panama and Nicaragua routes, for the year commencing June 1, 1853, and ending with the shipment of May 16, 1854. Independent of these mediums, large amounts have been sent to other parts of the world, conveyed by sailing vessels. It is a well-known fact that, latterly, the means of transportation and travel between California and the other United States have become so certain, expeditious, and safe, many, in fact a large portion of those going home, take their treasure with them, under their personal supervision, thus saving the charges incident to forwarding by express and other companies. The amount which thus leaves San Francisco it is impossible to estimate. The *Commercial* has known individuals to take as much as \$85,000 in this way by one steamer:—

	Via Panama.	Via Nicaragua.		Via Panama.	Via Nicaragua.
June 1, 1853..	\$2,283,050	.....	Dec. 16.....	666,331	1,342,044
" 15.....	2,223,870	.....	" 31.....	1,046,631	830,980
July 1.....	1,645,790	\$358,760	Jan. 16.....	970,029	875,403
" 16.....	1,485,852	639,200	Feb. 1.....	789,988	905,400
Aug. 1.....	1,154,488	1,898,000	" 16.....	1,134,324	947,505
" 16.....	937,945	1,301,449	March 1.....	897,393	613,254
Sept. 1.....	975,000	1,441,680	" 15.....	1,045,785	770,989
" 15.....	1,362,478	831,391	April 1.....	1,459,326	1,037,463
Oct. 1.....	1,066,274	1,493,363	" 15.....	1,079,477	1,102,917
" 16.....	1,055,131	1,498,534	May 1.....	912,000	1,239,500
Nov. 1.....	1,064,261	1,690,303	" 16.....	1,134,669	1,212,777
" 15.....	1,037,582	1,485,413			
Dec. 1.....	804,971	1,638,118		\$23,789,561	\$24,601,398
" 7.....	362,965	none.			

To the sums via Panama and Nicaragua, add \$310,000 by steamship "Uncle Sam," May 1, 1854, and we have a grand total of \$53,700,869.

RATES OF FOREIGN AND DOMESTIC EXCHANGE AT MOBILE IN 1853-4.

AVERAGE MONTHLY RANGE OF FOREIGN AND DOMESTIC BILLS AT MOBILE DURING THE COMMERCIAL YEAR OF 1853-4.

	Sterling.	N. Y. 60 days.	N. Y. sight.	N. O. sight.
Sept.....	8½ a 9 pm.	1½ a 1½ dis.	½ a ½ pm.	par a ½ pm.
Oct.....	8½ a 9 pm.	2 a 2½ dis.	par a ½ dis.	par a ½ pm.
Nov.....	8½ a 8½ pm.	2 a 2½ dis.	½ a ½ pm.	par a ½ pm.
Dec.....	8 a 8½ pm.	2 a 2½ dis.	par a ½ dis.	par a ½ pm.
Jan.....	8 a 8½ pm.	1½ a 2½ dis.	par a ½ dis.	par a ½ pm.
Feb.....	6½ a 7½ pm.	2½ a 2½ dis.	½ a 1 dis.	par a ½ pm.
March.....	7½ a 8½ pm.	1½ a 2 1-16 dis.	½ dis. a par.	par a ½ pm.
April.....	8½ a 9 pm.	¾ a 1½ dis.	½ a ½ pm.	par a ½ pm.
May.....	9 a 9½ pm.	¾ a 1½ dis.	¾ a 1 pm.	par a ½ pm.
June.....	8 5-16 a 9 1-16	1 5-16 a 2 dis.	par a ½ dis.	½ a ½ pm.
July.....	8½ a 8½ pm.	1½ a 1½ dis.	½ a ½ pm.	½ a ½ pm.
August.....	8½ a 9½ pm.	1½ a 2 dis.	½ a ½ pm.	par a ½ pm.
Average.....	8½ a 8½ pm.	1½ a 2½ dis.	½ a 3-16 pm.	par a ½ pm.

SWEDENBORG ON PAPER MONEY.

MEMORIAL RESPECTING FINANCE, PRESENTED TO THE DIET OF SWEDEN IN 1761, BY EMANUEL SWEDENBORG.

[Translated for the *Merchants' Magazine*.]

If the States do not, during this Diet, make some arrangement for the gradual recall of the notes now in circulation, and the substitution of pure coin in their stead, it is to be feared that the present prevailing dearness will constantly increase, until the country becomes exhausted, when a national bankruptcy in all paper money must be the consequence. This must be evident to every reflecting person when he considers, that a note of six dollars is now worth only three dollars in *plats*, (a former Swedish copper coin,) in foreign trade, and two in domestic; and if the high prices still continue, it will probably come down to one dollar. In such case, how can the nation be preserved from ruin? These grievous and dreadful events can only be prevented by the restoration of a pure metallic currency.

Many plans might be devised and proposed to compel the circulation of the notes at their original fixed value, and thus meet the high prices; but they must all be of little or no avail, with one exception, and that is, the restoration of a proper metallic currency, as it was formerly in Sweden, and is now in every other country in the world. In money itself consists the value of notes, and consequently of all kinds of goods. If an empire could subsist with a representative currency, yet no real currency, it would be an empire without its parallel in the world.—*Tafel's Doc. respecting Swedenborg*, p. 178.

INCREASE OF TAXABLE PROPERTY IN PENNSYLVANIA.

The following statement, which we extract from the final report of the Board of Revenue Commissioners for Pennsylvania, will show the aggregate increase of taxable property returned by the County Commissioners, in each period of three years since 1845, and the amounts added to such property by the successive Boards, in the process of equalization:—

Increase returns from 1845-48	\$42,375,328
“ “ 1848-51	29,858,371
“ “ 1851-54	36,827,892
Amount added by the Board, 1845	8,759,625
“ “ “ 1848	7,114,274
“ “ “ 1851	6,883,153
“ “ “ 1854	5,307,533

It will be seen that the additions made by each Board are less than those made by the preceding one. This is a natural result, supposing the adjustments to be by the operations of the system approaching equality.

The whole amount of taxable property is now \$531,370,454—making an increase in three years of \$40,371,625.

VALUE OF PROPERTY IN CONNECTICUT.

It appears by the Grand List of the State of Connecticut, published since the adjournment of the Legislature, that the total assessed value of all property in that Commonwealth is \$194,141,867, and of polls \$676,950, to which should be added about \$300,000,000 of railroad, bank, and other stock, not included in the List, but taxed by the State at large, giving a total of \$224,818,817 as the *taxable* property of Connecticut, equal to \$607 for each person in the State. The largest item in the assessment is land, apart from lots built upon. There are 2,633,879 acres in the State, worth \$56,594,958. The next item is dwelling-houses, \$53,972,777. The

number of dwellings is given at 60,878, but there are six towns from which there are no returns, which would increase the number to 63,000, or one dwelling-house to every six persons in the State. The mills, stores, &c., in the State are valued at \$12,915,281; the amount invested in manufacturing is \$10,693,207; the money at interest amounts to \$15,877,489; amount employed in merchandise is \$6,554,025, and in commerce and vessels, \$3,288,182. There are \$404,103 worth of clocks and watches returned, and \$250,446 worth of musical instruments; of household furniture, the value is \$1,277,280. The New Haven Journal remarks that that place is "of course," the largest and richest of any in the State, exceeding by \$3,000,000 any other town, and is three times as large as any town except Hartford. The largest investment in manufacturing and mechanical operations is in Waterbury, which returns \$2,030,225 thus used; New Haven stands next, having \$930,873, and Hartford next, having \$670,473. New Haven has the largest amount of money at interest—\$870,100; Hartford next, and Stamford next. Old Saybrook has the largest amount invested in Commerce.

CONDITION OF THE BANKS OF SOUTH CAROLINA.

In the *Merchants' Magazine* for October, 1854, (present volume) we published a statement showing the amount of loans, deposits, circulation, exchange and specie of the Banks of South Carolina, according to the Controller, on the 31st July, 1854. We give below, for comparison, a similar statement made up to the 30th September, 1854:—

	Loans.	Deposits.	Circulation.	Specie.	Exchange.
Bank of the State.....	\$1,867,236	\$379,383	\$1,251,968	\$119,801	\$265,840
Branch at Columbia.....	998,221	181,685	.....	5,651	20,540
Branch at Camden.....	351,027	12,819	.....	4,658	14,759
S. W. R. R. Bank.....	579,120	220,677	258,445	51,652	322,155
Planters and Mech. Bank.....	1,003,474	165,858	279,175	122,528	183,391
Union Bank.....	952,987	173,619	202,915	74,994	236,320
State Bank.....	798,158	253,087	377,089	146,825	630,281
South Carolina Bank.....	843,295	217,988	199,252	39,702	408,387
Bank Charleston.....	2,893,851	366,773	1,011,537	184,304	1,130,263
Farmers and Exchange Bank..	560,643	139,975	372,845	51,353	816,057
Bank of Hamburg.....	288,125	39,081	647,365	136,250	500,392
Com. Bank, Columbia.....	808,795	146,641	301,155	97,076	308,860
Bank of Newberry.....	149,708	22,542	347,125	24,185	391,145
Planters' Bank, Fairfield.....	117,973	24,163	243,570	26,089	239,315
Exchange Bank, Columbia...	193,194	48,280	544,880	45,881	703,361
Merchants' Bank, Cheraw.....	375,605	17,878	230,099	24,662	244,835
Bank of Chester.....	230,678	29,268	217,780	24,663	191,983
Bank of Camden.....	211,171	20,817	184,310	43,647	862,224
People's Bank.....	368,488	21,731	58,500	32,063	108,407
Total.....	13,091,782	2,482,245	6,727,810	1,255,974	7,078,465

VALUATION OF PROPERTY IN NEW JERSEY IN 1854.

The assessed value of real and personal estate in the several counties of the State of New Jersey in 1854, is given in the following table:—

Counties.	Value of real and personal estate.	County tax.	Counties.	Value of real and personal estate.	County tax.
Burlington.....	\$22,019,737	*\$35,230	Morris.....	\$12,711,190	\$16,000
Cumberland.....	6,111,000	6,000	Ocean.....	2,136,890	4,000
Hunterdon.....	17,434,069	18,000	Somerset.....	11,066,337	.....
Hudson.....	24,891,115	15,000	Salem.....	9,645,979	16,000
Middlesex.....	16,035,906	12,000	Warren.....	12,234,141	11,000
Monmouth.....	16,691,619	15,000	Mercer.....	16,119,033	16,000

* Includes appropriations for support of county poorhouse.

CONDITION OF THE BANKS OF CONNECTICUT FOR EIGHTEEN YEARS.

From the last annual report of the Bank Commissioners to the General Assembly of Connecticut, made May 18th, 1854, furnished to our hands by Capt. LARRABEE, we derive the following abstract of the condition of the banks in that State in each year from 1837 to 1854:—

ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST EIGHTEEN YEARS.

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.	Total resources.
1837...	\$8,744,697	\$3,998,325	\$15,715,964	\$415,386	\$13,246,945	\$15,169,285
1838...	8,754,467	1,920,552	12,302,631	535,447	9,769,286	12,293,373
1839...	8,832,223	3,987,815	14,942,779	502,180	12,286,946	14,942,779
1840...	8,878,245	2,325,589	12,950,572	499,032	10,428,630	12,950,512
1841...	8,873,927	2,784,721	13,866,373	454,298	10,944,673	13,866,273
1842...	8,876,317	2,555,638	13,465,052	471,238	10,683,413	13,465,052
1843...	8,580,393	2,379,947	12,914,124	438,752	9,798,392	12,914,124
1844...	8,292,238	3,490,963	14,472,681	455,430	10,842,955	14,472,681
1845...	8,359,748	4,102,444	15,243,235	463,658	12,447,196	15,243,235
1846...	8,475,630	4,565,947	15,892,685	481,367	13,032,000	15,892,635
1847...	8,605,742	4,437,631	15,784,772	462,165	12,781,857	15,784,772
1848...	8,726,381	4,891,265	16,808,829	517,700	13,424,653	16,808,829
1849...	8,985,916	4,511,571	16,947,002	575,676	13,740,591	16,947,002
1850...	9,907,503	5,253,884	19,122,209	640,622	15,607,314	19,122,209
1851...	10,575,657	6,639,834	21,999,949	774,861	18,190,512	21,999,949
1852...	12,509,807	7,118,625	25,226,502	825,379	20,552,493	25,226,502
1853...	13,950,944	11,217,630	32,098,899	1,259,872	25,833,850	32,098,899
1854...	15,641,397	11,207,996	34,716,899	1,206,940	27,397,796	34,716,899

NEW YORK CHARTERED BANKS.

The charters of the following New York banks have expired this year:—

	Capital.
Jefferson County Bank, Watertown.....	\$200,000
Merchants' and Mechanics' Bank, Troy.....	300,000
Onondaga County Bank, Syracuse.....	150,000
Otsego County Bank, Cooperstown	100,000
Phoenix Bank, New York City.....	1,200,000

The following table shows the names of those banks whose charters will expire in the year 1855, and the present amount of their capital:—

	Will expire.	Capital.
Bank of Albany..	January, 1855.	\$240,000
Broome County Bank.....	"	100,000
Central Bank, Cherry Valley.....	"	120,000
Mechanics' Bank, N. Y.....	"	1,440,000
Tradesmen's Bank, N. Y.....	"	400,000
Greenwich Bank, N. Y....	June, 1855.	200,000
Hudson River Bank.....	"	150,000
Livingston County Bank.....	July, 1855.	100,000
Bank of Lansingburg.....	"	120,000

All the charters will expire before the year 1867, except those of the Manhattan Company and N. Y. Dry Dock Company, which are unlimited.

DEBT AND FINANCES OF PHILADELPHIA.

The total indebtedness of the consolidated city of Philadelphia is something like \$16,000,000, but of this large sum, \$8,000,000, or one-half, consists of subscriptions to the stock railroad companies, such as the Pennsylvania Railroad, the Sunbury and Erie, the North Western, &c. The annual revenue of the city, under the existing rates of taxation, is estimated at \$3,700,000, and the total expenditures, including the interest on the entire indebtedness, at about \$3,000,000.

EXPORTS AND IMPORTS OF SPECIE.

The following table will show the shipments of gold from California; the exports of specie and the imports of the same into the United States from Europe for seven years to 1853 inclusive, and first seven months of 1854. It will be seen that we export large quantities of specie, but not one-half of that which is annually produced by our mines:—

	Shipm'ts from California.	Export.	Imports from Europe.	Excess of Imports and Production over Exports.
1847.....	.....	\$1,997,739	\$24,121,289	\$22,123,550
1848.....	\$44,177	45,841,620	6,860,224	.....
1849.....	6,147,509	5,404,648	6,651,240	7,394,101
1850.....	36,074,062	9,983,898	4,628,792	30,718,956
1851.....	55,938,232	43,764,210	5,453,692	17,527,614
1852.....	57,000,000	25,036,255	5,503,544	37,407,289
1853.....	60,000,000	26,753,356	5,500,000	38,746,644
1854, 7 months.....	48,000,000	34,000,000	.....	14,000,000
Total, 7 years....	\$263,203,980	\$192,841,726	\$58,215,681	\$128,580,935

The \$34,000,000 given as the export of the present year (1854) include \$5,000,000 paid on account of the purchase of the Mesilla Valley—a political and not a commercial transaction. Seven-sixteenths is not an enormous proportion for a producing country to export.

GOLD COIN COUNTING AND CARRYING CALCULATIONS.

A correspondent of the *Boston Journal* has made some curious calculations in regard to counting the enormous sum of \$204,000,000 in gold, the amount received at the mint of the United States in Philadelphia, from California, from the first discovery of the precious metals to December 1st, 1853. The correspondent of the *Journal* says:—

"In order to give some idea to the general reader of the immense amount, two hundred and four million dollars, I will merely state that, allowing each silver dollar to weigh one ounce avoirdupois, sixteen to the pound, the weight would be 12,750,000 lbs., or 6,375 tons, allowing 2,000 lbs. to the ton. To carry this weight, it would require 6,375 wagons, containing a ton each, or \$32,000. Now suppose each vehicle, drawn by one horse, to occupy a space of 25 feet, they would extend in a continuous line, a fraction short of thirty miles. In order to count such a vast sum of money as this, very few persons have any idea of the time it would require, without making calculations to that effect. Having myself asked several individuals familiar with figures, how long it would take to count the sum above mentioned, they have so widely differed in time, that one could scarcely repress a smile at the result. Now, to ascertain the fact, which may be made as plain as A B C, we will suppose a person to count 60 of these silver dollars in a minute, 3,600 an hour, 43,200 a day of 12 hours each, or (Sundays included) 15,768,000 a year. I say, to count this stupendous amount of money in silver dollars, it would require a fraction short of 13 years."

FINANCES OF THE CITY OF BOSTON IN 1854.

The forty-second annual report of the Auditor of the City of Boston, for the financial year ending April 30, 1854, has been published. The total payments on the city account for the year were \$4,393,808 08; on county account, \$134,045. The city debt, as compared with that of last year, shows an increase of \$484,134 66. This is, however, mostly a nominal increase, as the authorities have on hand, in cash, to meet this debt, the sum of \$383,959 27, which will be applied thereto. The real increase is thus shown to be only \$97,175 39, of which \$73,000 was obtained to pay for the new site for the City Library on Boylston-street. The amount of city debt which will be payable in the present financial year (1854-55) is \$653,900—all of which will be met without resorting to additional loans. The total amount of the city debt, exclusive of the water debt, is \$2,367,594 21; to meet which there is a balance in the

treasury, exclusively applicable to this purpose, of \$383,959 27. The total debt of the city, including the water debt, is \$8415,896 05.

The auditor, in his Annual Report, speaks of the public improvements in Boston, consummated under the superintendence of the Joint Special Committee on Public Lands. From the year 1836 to 1852, about 1,500,000 square feet of land, exclusive of streets, have been reclaimed from a very unhealthy and worse than useless condition, and rendered eligible and desirable for private dwellings and business purposes. Nearly five miles of streets have been filled and graded; common sewers laid therein, sidewalks made and edge-stones put down in a large portion of them. Five public squares have been laid out and inclosed with iron fences; and in other respects rendered pleasant and attractive places of resort. Seven stone fountains have been completed; and about one thousand trees set out, and three thousand feet of sea wall constructed. These extensive and important improvements were made at an expenditure of \$504,290.

CURRENCY OF SWEDEN AND NORWAY.

The Secretary of the United States Treasury has addressed the following Circular to the collectors and other officers of the customs, (general instructions, No. 36) which we publish in the *Merchants' Magazine*, for the information of merchants having commercial intercourse with those countries :—

TREASURY DEPARTMENT, Sept. 26, 1854.

The value of the *specie dollar* of Sweden and Norway having been fixed by act of Congress of 22d May, 1846, at 106 cents United States currency, and it being satisfactorily shown that the *rix dollar banco* of Sweden and Norway is a component part of their specie dollar in the invariable valuation of $2\frac{1}{2}$ to 1, and consequently equal to $39\frac{1}{2}$ cents American currency, it follows that no consular certificate to invoices of goods from those countries, as regards the equivalent of Swedish and Norwegian to the United States currency, is required by law; any portion of existing instructions to this Department, therefore, requiring such certificate, is necessarily hereby rescinded.

JAMES GUTHRIE, Secretary of the Treasury.

JOURNAL OF INSURANCE.

THE MERCHANTS UNDERWRITERS OF NEW YORK WITH REFERENCE TO MARINE INSURANCE.

The following suggestions to masters of ships have been approved by the merchants underwriters of the port of New York, and are published in the *Merchants' Magazine* for the information and guidance of navigators generally :—

SUGGESTIONS TO MASTERS OF SHIPS, APPROVED BY THE MERCHANTS UNDERWRITERS OF NEW YORK.

1. In case of disasters to vessels and damage to their cargoes, occasioning their putting into ports of necessity, so much difficulty has from time to time occurred in relation to their averages and insurance, that the following suggestions have been drawn up for the guidance of shipmasters and supercargoes, and have met the approbation of the merchants underwriters of the principal cities. By conforming to these suggestions, and by resorting to the agents for vessels, many, if not most difficulties, will be obviated.

2. In every case of disaster, the vessel must be repaired if practicable without a gross expenditure exceeding three-fourths of value of the vessel,* as valued in her insurance, or estimated at the place of beginning her voyage from the United States.

3. If full repairs cannot be made at all, or without extraordinary expense, temporary

* This is one-half after deducting one-third for new.

repairs must be put on the vessel, in order to complete the voyage: at its end, these repairs will be allowed in full, and the full repairs may be made after getting into a suitable port for repairing, at the expense of the underwriters, as in other cases. In places where there are not opportunities of purchasing, or conveniences for putting on copper without great expense, as at Key West, Havana, and most of the Southern ports of the United States, it is recommended to omit this expense until arrival at some of the considerable ports of Europe or the United States, when the same can be done more cheaply and better.

4. If spars are sprung, or sails or rigging injured and cannot be readily replaced, or without great expense, every expedient with which a practiced seaman is ready ought to be resorted to, in order to make the injured articles serve until arrival at some such considerable port where the repairs can be done completely. The repairs may then be made with advantage to all parties, without delay of the voyage or an extravagant extent of expenditure, which is always more or less to the discredit of the shipmaster.

5. In no case ought the cargo to be unladen without the clearest necessity. It is not only very expensive, but always creates a great delay, and is apt to end in serious injury to the cargo. The intelligent shipmaster will generally form a good opinion on this subject, and should consult such skillful persons as he may find, and who can gain nothing by his unloading. When unloading is concluded to be necessary, the shipmaster should be careful to stipulate against a charge of commission on the cargo for merely discharging, storing, and reloading, as no substantial responsibility is thereby incurred, and in most cases a charge of commissions for such transactions is considered unreasonable. When allowed, it should never exceed one and a quarter per cent. Should an unreasonable sum be required, or a high commission be demanded, the master can obviate the difficulty by hiring store-room and retaining the entire control of the cargo himself. A proper charge for storage, and a regular commission for the general business of the ship under repair, will afford, in most instances, a fair and adequate remuneration. It is always proper to have suitable men employed to watch and take care of the cargo, whose compensation will fall into an average, general or partial, and without any deduction; and so also any reasonable compensation to the merchant for his actual trouble, responsibility, and services, will be justly chargeable and freely allowed. The difference between such charges and a commission on the whole cargo, will be obvious to every shipmaster.

6. It is always to be borne in mind that nothing but absolute necessity, or a cost to repair of over three-fourths her value, can warrant a sale of the vessel; and not only will a sale, otherwise made, relieve the insurers, but the purchaser's title can be impeached, whenever the vessel can be found in the United States. Many very disastrous results to merchants, insured, and owners, have arisen from sales of ships not warranted by absolute necessity, and prompted by selfish or careless advice.

7. It too frequently occurs, that when vessels are stranded on our coast, the master abandons the property to the wreck commissioner, under the impression that he is bound so to do: in this he is mistaken. In all cases the master should keep the control of the property, employing the wreck commissioner when necessary for advice and information, and as one through whom he can procure all needful assistance; and it is his duty to furnish it, when required by a shipmaster in distress. The master's duty would be to communicate with the owners or underwriters, by sending a special messenger to the nearest post-office, or, should the vessel be stranded near New York, to send him with his communications directly to this city; at some of the smaller places on our coast the mails are sent off only once a week, and instances have occurred of letters being detained from unworthy motives, post-masters being sometimes interested directly themselves, or to serve a friend by the delay of intelligence. The master should in all cases ascertain that there will be no delay in the transmission of his advices, and if necessary to insure dispatch, he should send them by a messenger to the principal post-office on the nearest of the large mail routes; and in case of necessity or urgency resort should be made to the telegraph when practicable.

8. In case the vessel shall be subject to salvage, it is proper also to have the vessel and cargo appraised at their value as brought in: and then the alternative adopted either to bond the cargo and vessel, or to sell, as may be deemed necessary. The vessel, cargo, and freight, may always be pledged by bottomry, to relieve the vessel and cargo from her salvage charges; and this is generally expedient. But if this cannot be done, and the vessel and cargo are not perishing so rapidly as to allow of no communication with the home of the vessel, a postponement of the sale ought always to be applied for, until advice or relief can be had from the owners or insurers.

9. In case of disaster to the vessel, if the cargo is saved, so that it can be sent on by any other vessel, a vessel hired or procured for that purpose, the extra freight will be reimbursed by the insurers. In case of being otherwise unable to obtain money for completing the voyage, in cases where repairs are proper, a sale of part of the cargo may be resorted to; but this should not be done except in the most urgent cases, and where the cargo will bring reasonable prices. For, what is sold must be accounted for at the price it would have brought on its arrival at its port of destination, which frequently will be with a heavy profit, and be ruinous to the voyage. This matter of selling must be carefully examined when proposed, and the latest prices at the place of destination of the cargo to be offered for sale, should be first ascertained before such a decision is taken—and the selection of such cargo as is likely to occasion the least loss.

10. In foreign, and even in some domestic ports, official persons, as port-wardens, surveyors, and the like, assume to order this or that to be done, the vessel to be hove down, cargo discharged, certain repairs made, or the like. It should always be borne in mind, that the master is and ought to be the master of his own vessel. He ought to exercise and rely on his own judgment, for which he is responsible, and on which his character and reputation rest. He may, if he is doubtful, take any intelligent advice he may think fit, and when measures are determined on by him, he may have his own judgment confirmed by official persons or others: but nothing will dispense with his exercising first his own honest and faithful judgment, getting any advice from others which he can, and being able to show, when required, the grounds of his judgment. Such officers as are named above, must not be referred to as having authority sufficient to justify by their orders or certificates what they may recommend. As men having experience, they may give good advice, but the master must never lose sight of his own duty to see that what he follows is the best course. In these and all other cases of advice, certificates, and the like, the master must see carefully that those who advise him, are persons without a private interest to be served in what they recommend.

11. In case the voyage should inevitably be broken up by disasters and misfortunes, the master must carefully procure the proper protests and accounts of what is saved, and of all his expenditures on account. He should cause any balance of money, whether he supposes the vessel and cargo to have been abandoned or not, to be remitted in the surest way to his owners or the consignors or consignees of vessel or cargo. Such remittance will not at all affect the insurance, and will reimburse to the owners of the property some part of their loss the soonest.

12. Should it be necessary to jettison a part of the cargo, care should be taken to throw overboard the least valuable and most weighty parts of it, if time and other circumstances will permit you to make the selection.

13. In every disaster the master should be careful to communicate it, with all details, both of the mode of the disaster and of the extent of damage or injury, or of its being relieved from its peril in whole or in part, to the owners, consignees, or insurers, as they be most near or easy to be sent to. Duplicates should be sent in case opportunities allow. Neither the owner can act nor the insurer without them, and delay from the want of communicating of intelligence is often ruinous.

14. It is as important that masters of vessels should take proper means for the prevention of disasters as that they should follow the right course after such disaster has occurred. The danger from fire has become of late years so great as to render necessary the utmost precaution against this destructive element, not only in the stowage of cargoes, but by keeping a full and competent watch on board vessels lying at anchor or at the wharf. If possible, the sails should be unbent in all cases when the vessel might receive damage while lying at her dock from fire occurring in adjacent buildings.

In case of stress of weather at sea by which the vessel becomes so disabled as to render her unseaworthy, the master should deliberate well before determining upon an abandonment of his trust, but in case such course becomes imperative, the practice of scuttling or setting fire to the vessel before leaving, is not recommended; as a ship sinking so rapidly as to compel her desertion, will disappear soon enough without the use of such an expedient. The argument used in favor of burning, that unless this be done disaster may be caused to other vessels, is not well founded, as should it happen (as it frequently does) that the ship should not sink, she can be more easily distinguished with her hull above the water than if burned to the water's edge.

15 Merchants in the various considerable ports have been recommended by underwriters of this port, to whose advice it will be most useful to masters to resort. They

are not only of well known respectability, but their being in the high estimation of merchants and commercial men at home, will greatly aid in the smoothing of all difficulties in the settlement of claims arising out of disaster. Their advice and recommendation will be the safest protection of the upright and honorable shipmaster in every difficult course, and a resort to them will of itself be the most evident proof of the fairness of the shipmaster's intentions, as well as of the wisdom of his measures.

16. It ought to be known to shipmasters that the mode of insurance now adopted in some of the principal ports of the United States, and at present rapidly increasing, makes the merchants mutually insurers for each other. They thus are all interested in seeing that every proper measure for the protection and saving of the property at sea from damage or loss is adopted. They are now all interested as insurers in the promotion of justice and moderation in the settlement of claims for loss, and the shipmaster who faithfully discharges his duty will rapidly advance his character and reputation; while who he fails in it will find the universal interests of commercial men, as well as their sense of justice, active in exposing him.

STATISTICS OF FIRE INSURANCE IN ENGLAND AND SCOTLAND.

According to the *Builder*, the total value of property in England insured is £818,944,000; in Scotland, £52,800,000; in Ireland, £88,142,000. This property chiefly consists in buildings, furniture, and goods. Basing on these data, the total value of property uninsured as well as insured in England alone, is estimated at probably £5,000,000,000. Of 61 insurance companies throughout England, 35 are metropolitan. There are beside 8 Scottish and 2 Irish companies. Five of the metropolitan companies do £400,000,000 of assurance, or nearly one-half the English business. Four Lancashire offices do £51,100,000, or more than both Scotland and Ireland together. Norwich is a great fire assurance center, the five Norwich companies doing £60,600,600.

NAUTICAL INTELLIGENCE.

PORTS AND HARBORS OF JAPAN.

SAILING DIRECTIONS FOR NAPHA, ISLAND GREAT LEWCHEW—OONTING, OR PORT MELVILLE, GREAT LEWCHEW—LLOYD'S HARBOR, BONIN ISLANDS.

The following communications are published in the "*Japan Expedition Press*," and republished in the *Merchants' Magazine*, for the benefit of mariners:—

UNITED STATES STEAM-FRIGATE "POWHEATAN,"
Harbor of Hakodadi, Island of Yesso, Japan, May 27. 1854. }

SAILING DIRECTIONS FOR NAPHA, ISLAND GREAT LEWCHEW.

This is the principal seaport of the island, and perhaps the only one possessing the privileges of a port of entry.

Its inner, or "Junk harbor," has a depth of water of from two to three fathoms, and, though small, is sufficiently large to accommodate with ease the fifteen or twenty moderate-sized junks which are usually found moored in it. These are mostly Japanese, with a few Chinese and some small coasting craft, which seem to carry on a sluggish trade with the neighboring islands.

The outer harbor is protected to the eastward and southward by the main land, whilst in other directions it is surrounded by merely a chain of coral reefs, which answer as a tolerable breakwater against a swell from the northward or westward, but affords of course no shelter from the wind. The holding ground is so good, however, that a well-found ship could ride out here almost any gale in safety.

The nearest approach to Napha from the westward is by passing to the northward of the Amakarima islands and sighting Agenhu island, from whence steer a S.E. course for the harbor, passing on either side of Reef islands, being careful, however, not to approach them too near on the western and southern sides, as the reefs below water in these directions are said to be more extensive than is shown by the charts.

After clearing Reef islands, bring Wood hill to bear S.E., when standing down for it, until getting upon the line of bearing for South channel. This will carry you well

clear of Blossom reef, yet not so far off but that the White Tomb and clump of trees or bushes to the southward of Tumai Head can be easily distinguished. An E.N.E. $\frac{1}{2}$ E., or E.N.E. course will now take you in clear of all dangers, and give a good anchorage on or near the Seven fathom bank, about half a mile to the northward and westward of False Capstan Head. This channel, being perfectly straight, is more desirable for a stranger entering the harbor than Oar channel, which, though wider, has the disadvantage of its being necessary for a vessel to alter her course some four or five points just when she is in the midst of reefs which are nearly all below the surface of the water.

To enter by Oar channel, bring the center of the island in Junk harbor (known by the deep verdure of its vegetation) to fill the gap between the forts at the entrance of Junk harbor, and steer a S. E. half E. course until Capstan Head bears east, when haul up to E. N. E., and anchor as before directed.

The North channel is very much contracted by a range of detached rocks making out from the reef on the West side, and should not under ordinary circumstances be attempted by a stranger, as at high water the reefs are almost entirely covered, and it is difficult to judge of your exact position, unless familiar with the various localities and landmarks. To enter by this (north channel, bring a remarkable notch in the southern range of hills, in line with a small hillock just to the eastward of False Capstan Head, and stand in on this range S. by E. half E., until Tumai Head bears E. half N., when open a little to the southward, so as to give the reef to the eastward a berth, and select your anchorage.

There is a black spar-buoy anchored on Blossom reef, half-way between its eastern and western extremities, a red spar-buoy on the point of reef to the W. N. westward of Abbey point, and a white spar-buoy on the southeast extremity of Oar reef. Flags of corresponding colors are attached to all these buoys, and they afford good guides for the South and Oar channels. There are two large stakes on the reefs to the eastward and westward of North channel, planted there by the natives, this being the channel mostly used by junks trading to the northward.

An abundance of water can always be obtained at the fountains in Junk river, where there is excellent landing for boats. There is a good spring near the tombs in Tumai bluff, but unless the water is perfectly smooth the landing is impracticable, and under any circumstances it is inconvenient, from the want of sufficient depth, except at high tide.

It is directed by the commander-in-chief that the vessels of the squadron under his command shall heave to on approaching Napha, and make signal for a pilot, when an officer familiar with the localities and landmarks will be sent off from the vessel in port to pilot her in, or point out to her commander the position of the dangers to be avoided. Should there, however, be no vessel in port, then boats are to be sent ahead, and anchored upon the extremities of the reefs between which the vessel intends to pass. By order of Commodore M. C. Perry—

SILAS BENT, Lieut. U. S. Navy.

MACAO, October 1, 1853.

NOTE.—The spar-buoys above described were securely moored at the time they were placed in their respective positions by order of Commodore Perry, but may be displaced or entirely removed, by the heave of the sea or by the natives, and should therefore, not be entirely relied upon.

S. BENT.

OONTING, OR FORT MELVILLE, ISLAND GREAT LEWCHEW.

Oonting harbor is on the N. W. side of Lewchew, and distant about thirty-five miles from Napha.

Sugar Loaf Island, an excellent land-mark, lies about twelve miles to the W. N., westward of the entrance. The island is low and flat, with the exception of a sharp conical peak near its eastern extremity, which rises to a height of several hundred feet.

Passing to the northward of Sugar Loaf Island, an E. S. easterly course will bring you to the mouth of the harbor, and to the northward and westward of Kooi Island. It is advisable to heave to here, or anchor in twenty or twenty-five fathoms water until boats or buoys can be placed along the edges of the reefs bordering the channel, for without some such guides it is difficult for a vessel of large draught to find her way in between the reefs, which contract in places to within a cable's length of each other, and are at all times covered with water.

The ranges and courses for the channel are—first, Hele rock, in range with Double-topped Mountain, bearing south 37 degrees east. Steer this course, keeping the range

on until Chimney rock bears S. $\frac{1}{2}$ E., then for Chimney rock until Point Conde bears S. 49 degrees east; then for Point Conde, until entering the basin of Oonting, when anchor, giving your ship room to swing clear of the reef making out to the northward of Point Conde, and you will be as snug as if lying in dock, with good holding ground completely land-locked, and sheltered almost entirely from every wind.

Good water is to be had at the village of Oonting.

By order of Commodore M. C. Perry,

SILAS BENT, Lieut. U. S. Navy.

SAILING DIRECTIONS AND OBSERVATIONS UPON LLOYD'S HARBOR, BONIN ISLANDS, FROM REPORTS OF ACTING MASTERS MADIGAN AND BENNETT, OF THE UNITED STATES SHIPS SARATOGA AND SUSQUEHANNA.

The entrance to the harbor of Port Lloyd on the western side of Peel Island, one of the Bonin group, is well defined, so that it can scarcely be mistaken.

A ship bound in would do well to place a boat on the shoal that makes off south from the eastern point of Square rock, as it is called on Beechy's Harbor Chart. This shoal can be easily seen from aloft, however, even when there is no swell on. It extends full two cables length from Square rock to the southward, and is steep. The center of the shoal is a wash with a smooth sea. The tide rises about three feet, and there is a coral rock about one cable's length north from the northern point of Southern Head, on which I found *eight feet water*. But a ship entering the harbor would not be likely to approach Southern Head so near as to be upon it. This island, as well as those surrounding it, is chiefly visited by whale ships, and its products, therefore, are such as to suit their wants.

Potatoes, yams, and other vegetables, fruits of various kinds, together with wild hogs and goats, can be procured from the few whites and Sandwich Islanders—thirty-five in all—settled there. Wood is good and plentiful, and water can be had, though in limited quantities, and slightly tainted by the coral rocks from which it springs.

The anchorage is fair, though open to the south and west. The reconnaissance made by order of the commander-in-chief proved the accuracy of Captain Beechy's Chart.

Mr. Bennett, acting-master of the *Susquehanna*, says in his report: "Assuming the position of Napha, in Great Loochoo Island, as established by Beechy, to be correct, I find by the mean of my chronometers that he has placed Ten Fathom Hole, in Port Lloyd, five miles too far to the westward, and consequently the whole group is placed that much to the westward of its true position."

By order of Commodore M. C. Perry,

SILAS BENT, Lieutenant U. S. Navy.

Macao, October 1, 1853.

NORTHERN LIGHTHOUSES.

NORTH UNST, SHETLAND—TEMPORARY LIGHTHOUSE.

NOTICE TO MARINERS.

The Commissioners of Northern Lighthouses hereby give notice that, with the view to a permanent light being ultimately established in the same locality, a temporary lighthouse tower has been erected off the north end of the Island of Unst, in Shetland, and that the light will be exhibited therefrom for the first time on the night of Wednesday, 11th October, 1854, and every night thereafter, from the going away of daylight in the evening till the return of daylight in the morning.

The following is a specification of the lighthouse, and the appearance of the light, by Mr. David Stevenson, Engineer to the Commissioners:—

The temporary lighthouse is erected on Muckle Flugga, being one of the group of rocks called Burra Fiord Holms, which lie off the headland of Hermaness, being the northern extremity of the Island of Unst. The lighthouse is in N. lat. $60^{\circ} 51' 20''$, and W. long. $0^{\circ} 58' 3''$.

The small rock called the Out Stack, which is the most northern rock of the Shetland Isles, bears from the lighthouse about E. by N. $\frac{1}{2}$ N. by compass, and is distant about half a nautic mile.

The North Unst Light will be known to mariners as a Fixed Light, of the natural color. It is elevated about 165 feet above the level of high water of ordinary spring tides, and may be seen at the distance of about 19 nautic miles, and at lesser distances according to the state of the atmosphere.

The Commissioners further give notice, that by Order in Council, dated the 8d day of July last, the following tolls are authorized to be levied in respect of the said lighthouse, viz :—

For every vessel belonging to the United Kingdom, (the same not belonging to her majesty, her heirs or successors, nor being navigated wholly in ballast,) and for every foreign vessel privileged to enter the ports of the United Kingdom upon paying the same duties of tonnage as are payable by British vessels which may pass or derive benefit from the light, the toll of two-sixteenths of a penny per ton of the burden of every such vessel for every time of passing or deriving benefit therefrom, if on a coasting voyage.

For each time of passing or deriving benefit on an oversea voyage, one penny per ton for every such vessel.

For every foreign vessel not navigated wholly in ballast, and not privileged in manner before specified, double the respective tolls above set forth.

Which tolls are liable to the following abatements on payment—for a coasting voyage, 10 per cent; for an oversea voyage, 25 per cent.

By order of the Board,

NORTHERN LIGHTHOUSE OFFICE,
EDINBURGH, 20th September, 1854.

ALEX. CUNNINGHAM, Secretary.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*

NUMBER V.

THE COMPARATIVE COST, CAPACITY, AND REVENUE, OF THE ERIE CANAL, AND THE PARALLEL RAILROADS, AND THE COST AND CHARGES OF TRANSPORTATION THEREON.

The cost of the original Erie canal was \$7,143,789 86, and its estimated cost, when enlarged, including the cost of the original canal, is about \$35,700,000. The cost of the Erie canal with the equipment necessary to perform its business, corresponding to that of the railroads, is, for the original canal, eleven millions of dollars, and for the enlarged canal, similarly equipped, would be forty-six millions of dollars.

The cost of the New York Central railroad, including its equipment, was twenty-two millions, and of the New York and Erie thirty-five millions of dollars.

The capacity of the Erie canal, as originally constructed, was equal to one-and-a-half millions of tons carried through, and, when enlarged, it will be equal to seven millions of tons. The tonnage of 1853 moved upon all the canals, was 4,247,853 tons, but the reports from the collectors of tolls do not show how much of this tonnage was moved on the Erie canal, nor how much of it passed through the whole length. The tonnage of freight, moved on the New York Central railroad the last year, was about 380,000 tons, and on the New York and Erie was 681,039 tons. The amount of through freight, carried upon these two roads, during the last year, was less than one hundred and fifty thousand tons. The tolls, at the present rates, due to the capacity of the Erie canal, as originally constructed, would be two-and-a-half millions of dollars, and adding the charges of the forwarders, its revenue would be six millions of dollars per annum.

The tolls due to the capacity of the enlarged canal, when performing its complement of business, and at the present rate of tolls would be ten millions of dollars, and

* For the first number of this series of papers (derived from the admirable report of W. J. McALPIN, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249;) for number 3, relating to "the Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pp. 374-377;) and for number 4, relating to "The cost and Charges of Transport," see same for October, 1854, (vol. xxxi., pp. 496-499.)

by adding the charges of the forwarders, its revenue would be nearly twice that sum. The capacity of both of these roads, with double tracks and fully equipped, and in operation the whole year, while doing a passenger business, is equal to that of a canal of the original size of the Erie, or one-and-a-half millions of tons per annum. The cost of transportation on the Erie canal, including its repairs and maintenance, and the expenses of the forwarders, is five mills per ton per mile.

The cost of transportation of freight on the Central railroad, including items of expense, corresponding to those above stated, was nineteen mills per ton per mile, and on the New York and Erie was thirteen mills. The charges for the transportation of all freight on the canals in 1853, including the tolls paid to the State, averaged one cent and one mill per ton per mile. The charges for the transportation of all freight on the Central railroad averaged three cents and four mills per ton per mile, and on the New York and Erie averaged two cents and four mills.*

The subject of Internal Improvements of New York State cannot be properly examined without considering the canals and railroads as parts of a single system, and not as has been erroneously supposed, as two systems antagonistic to each other.

It has been asserted that the revenue of the canals has been stationary, or diminishing for several years past, and that this is owing to the competition of the trunk lines of railroads of this State. This alleged diminution of revenue on the canals has been contrasted with the increased receipts upon the railroad lines mentioned, and the opinion expressed that the competition of the latter would reduce the revenue of the canals, or render it stationary by diverting a portion of its business.

For the purpose of showing the incorrectness of these opinions and statements, it is necessary to compare the nature and amount of business done by these roads with that of the canals, and to ascertain the effect of the former upon the latter. The first error is in assuming to make a comparison between the receipts of a railroad company and the tolls which are collected on the canals of the State, as the former embrace the expenses necessary for keeping the works and machinery in repair, to pay the interest on the capital invested, and to reimburse the principal, and also the whole expenses and profit charged upon the business done, while the latter embrace only the charges necessary to keep the works in repair, and the payment of the interest and the principal expended upon their construction, and wholly omit the charges of the forwarders for the movement of the traffic. The charges thus omitted embrace more than half of the whole cost of transportation upon the canals.

The second error is made by including in the comparison the sum collected by the railroad for the conveyance of passengers, while existing circumstances prevent any of this portion of the business from seeking the canals. This item forms the largest amount of the receipts of the railroads in question.

The third error is the assumption that the freighting business done by the railroads has been diverted from the canals, when by an examination of that business it will be seen:—

1st. That the charges of railroad transportation being necessarily much higher than those of the canal by taking the receipts instead of the tonnage, the comparison made is fallacious.

2d. That a large portion of this freighting business was the transportation of articles which would not have offered itself to the canals, had there been no parallel railroads.

3d. That many of these articles, being perishable, could not be carried on the canals without serious loss to the owners.

4th. That the largest portion of the freighting business done by the railroads in question, is during that portion of the year when the canals are closed by frost.

5th. That the largest portion of the freighting business is the local business of the roads, which could not reach the canals without in many cases, increasing the cost of transport beyond the value of the articles. And finally, that the very roads in question and their tributaries, (excepting the Northern,) bring a larger amount of freight to the canal than they convey of its appropriate business to market.

These several positions will be sustained by the following statements:—

First. The total sum paid for transportation on the canals in 1853, is ascertained to be about seven millions of dollars, which must be considered as the actual receipts of the canals in making a comparison with those of the railroads. The part of this sum collected for tolls was three million two hundred and four thousand seven hundred

* There were one hundred and thirty thousand tons of lumber, and sixty-five thousand tons of coal, carried on the New York and Erie Railroad, in 1853, at a charge of 1½ cents per ton per mile, which reduced the average charge below that of the Central.

and eighteen dollars, or less than one-half the whole receipts. If this business had been performed on either of the two roads in question, at their present charges it would have cost the people over thirteen millions of dollars for its transportation. The rates of tolls were materially reduced in 1851, and again in 1852. In the last-mentioned year the reduction was from twenty-five to forty per cent on some of the leading articles, making a difference of over three hundred thousand dollars in the receipts. The tonnage of the canals for the last ten years shows an increase in their business in each successive year, which would not be inferred from a statement of the tolls.

Second. The receipts from passengers on the Northern, Central, and New York and Erie railroads in 1853 exceeded four millions of dollars, and were nearly as large in 1852. In 1851 they were about three-and-a-half millions of dollars. These sums exceeded the amount received for the transportation of freight during that period.

Third. It has been previously stated that the charges for the transportation of the freight carried on the New York and Erie Railroad were more than double, and of the Central more than three times those charged for the freight carried on the canal. The incapacity of the present canal, and the delays and increased expense of navigation upon it, have been the cause of diverting a large amount of business through Lake Ontario and the Oswego Canal. This has materially reduced the amount of tolls collected, although the tonnage transported on the eastern end of the Erie Canal has not been affected by such diversion.

The number of tons carried on the canals in 1853 was four million two hundred and forty-seven thousand eight hundred and fifty three, carried an average distance of about one hundred and sixty-five miles; while the tonnage of the three railroads referred to was one million two hundred thousand tons, carried an average distance of less than one hundred miles. Tables of the tonnage and value of all the articles transported on the Erie Canal and the Central Railroad, from 1848 to 1852, show the distribution of the appropriate business upon a canal and upon a railroad, where they are contiguous and parallel. The abstract of these tables was given in the last report, as follows:—

Of the articles of fur and peltry, live stock, pork in the hog, cheese, butter, wool hides, peas and beans, dried fruit, cotton, hemp, grass and clover seed, hops, domestic spirits, leather and furniture, domestic woolens and cottons, and oysters and clams, there were transported on the canals for the four years named, three hundred and eleven thousand five hundred and eighteen tons; and upon the railroads, one hundred and thirty-one thousand eight hundred and seventy-one tons—a proportion of 2.36 to 1, while the proportion of the whole tonnage is as 82 to 1.

The value of the first-named quantity was sixty-eight millions four hundred and ninety-two thousand seven hundred and seventy-six dollars, and that of the latter, thirty-two millions seven hundred and eighty-three thousand one hundred and sixty-one dollars—showing a value of that carried on the canals of two hundred and nineteen dollars and eighty-six cents per ton, and that upon the railroads of two hundred and forty-eight dollars and sixty cents per ton.

Of the articles, board and scantling, shingles, timber, staves, wood, lard, lard-oil, tallow, flour, wheat, rye, corn, corn-meal, barley, oats, other grain, bran and ship stuffs, potatoes, beer, linseed oil, oil cake, starch, agricultural implements, iron, machines, and salt, there were transported upon the canals for the four years named, nine millions one hundred and seventy-two thousand nine hundred and ninety-five tons, and upon the railroads, eighty-four thousand six hundred and fourteen tons—a proportion of 108.4 to 1, while the proportion for the whole tonnage is as 82 to 1.

The value of the first-named quantity was one hundred and sixty-five millions seven hundred and twenty thousand six hundred and ninety-three, and that of the latter, two millions nine hundred and eighty-three thousand eight hundred and thirty-seven—showing a value per ton of that carried upon the canals of eighteen dollars and six cents, and that carried upon the railroads of thirty-five dollars and twenty-six cents. Of all the other articles named in the table, there were transported by the canals two millions three hundred and fifty-seven thousand nine hundred and two tons, and upon the railroads, one hundred and forty-three thousand four hundred and forty-four tons—having values of two hundred and fifteen millions three hundred and thirty thousand six hundred and thirty-eight dollars, and twenty-eight millions two hundred and three thousand one hundred and nine dollars, or ninety-one dollars and thirty-two cents, and one hundred and ninety-six dollars and sixty-one cents per ton, respectively.

By careful inspection of the table referred to, it appears that the following causes

transferred the carriage of freight to railroads running parallel to and joining the State canals, even during the time the former was subject to the payment of the same tolls as were charged upon the canals:—

First. The entire suspension of navigation for a period averaging about five months in each year.

Second. The fluctuating price and demand in market for such articles as butter, cheese, live cattle, sheep, and hogs, which also require the most speedy means of transit to prevent loss of weight, quality, and value, while undergoing transportation.

Third. The transportation of articles of such value and great bulk as fur and peltry, wool, hops, furniture, and domestic woolens and cottons, for which the railroad is better adapted than the canal, by reason of the much greater proportion of room to tonnage in the freight-car than in the canal-boat,* and the less time occupied by railroad trains in bringing these commodities, (which are easily handled,) to market; an object in itself sufficient to induce the consumer or manufacturer to pay the extra cost of railroad transportation.

Fourth. Western merchants who obtain the whole of their stock in New York, can afford to pay the extra cost of railroad transportation on light merchandise, and thereby compete with those who purchase in nearer but more expensive markets. The cheaper mode of transport, canal navigation, at the same time affords the means of delivering heavy goods at a less expense than by the southern routes, but occupies a longer time.

In addition to these causes, it may be added that the most convincing proof of the performance of the respective duties of the two channels of trade and travel, as above stated, is shown by the average value of the articles transported upon each; that upon canals being, for the four years before named, \$48 68 per ton, and upon the railroads, \$227 41.

Thus the conclusions are arrived at, that those products and articles which are now profitably transported over the railroads, could not, in most instances, be moved upon the canal without serious loss to the owner or producer, and that the diversion of this business from our navigable channels has served to augment the legitimate business of the Erie Canal.

An inspection of last year's report shows the number of tons of all articles delivered at tide-water by the canals and railroads during the years 1848 to 1851, inclusive, and fully sustains the views expressed in the foregoing pages.

The following is a classified statement of the freighting business done on the New York Central and the New York and Erie railroads, for the months of August and September, 1853. The reports of the several companies consolidated under the name of the New York Central, do not furnish the means of extending the comparison for the whole year:—

	N. York & Erie. Tons.	N. Y. Central. Tons.
The product of the forest	25,559	2,438
The product of animals	19,632	25,723
Vegetable food	14,001	18,587
Other agricultural products	1,701	3,464
Manufactures	14,746	6,235
Merchandise	12,656	12,846
Other articles, miscellaneous	†36,059	3,847
Total tons	124,354	78,140
Equivalent to tons moved one mile	19,202,049	10,861,290
Average movement of each ton	154 miles.	148 miles.
Whole length of road	448 miles.	300 miles.

The above table exhibits the cause of the reduced average rate of charges for transportation on the New York and Erie below that of the Central, in the fact of the former road carrying so large a proportion of the products of the forest and mines.

* The average capacity of a freight-car designed for carrying eight tons, is 239.75 cubic feet per ton, and of the present largest class canal-boats, intended to carry ninety tons, is 39.50 cubic feet per ton, and for boats on the enlarged canal, is 32.4 cubic feet per ton.

† Chiefly coal.

necessarily at a low rate, and thus reducing the average. Thus it appears that all the heavy articles, and those not requiring a speedy transit, were carried on the canal when a choice between the two was afforded; that these articles were carried to the canals by the railroads when it was accessible, and that they were only carried on the railroads from districts inaccessible to the canals, and then frequently at rates so near the cost of transport, as to afford but little or no profit to the railroad company. As far as can be ascertained from the reports of these roads for the last year, the same proportions are yet maintained.

TONNAGE CARRIED IN 1852.

	Whole.	Local.	Through.
Northern Railroad.....	181,808	67,646	114,160
New York Central Railroad	311,000	279,713	31,287
New York and Erie Railroad.....	456,462	409,616	46,847
Total of the Central and Erie.....	767,462	689,329	78,134

The local freight which was carried on the Central and Erie railroads in 1852, was 90 per cent of the whole tonnage. The local freight on the Northern Road was but 37 per cent of the whole tonnage. The character of the local and through freight on the Northern Road is essentially different from that on the Central and on the Erie.

The products of the forest were wholly local; the product of animals was one-third local; agricultural products and merchandise were nearly all through. Manufactures and other articles were about equally divided between local and through.

This road connects with the network of the New England roads at Lake Champlain, and as there is a large deficiency of agricultural products in the interior of that district for home consumption, it receives its imports of such articles chiefly through the Northern Railroad, which accounts for the large through transportation of those articles over that road.

On the New York and Erie Railroad, the products of the forest, and manufactures, and miscellaneous articles, were almost wholly local. The products of agriculture and of animals were four-fifths local, and merchandise was nearly three-fourths local.

A COMMERCIAL AND ECONOMICAL VIEW OF A RAILROAD TO THE PACIFIC.

The Hon. Mr. McDougall, of California, in a well considered and carefully prepared speech delivered in Congress, May 29th, 1854, the House being in Committee of the Whole on the state of the Union, undertakes to show that the want of a railroad to the Pacific operates a direct loss to the people of the United States in time, property, and money, each year equal to the annual expenses of the Federal Government—a loss that in two years would be more than equal to the entire cost of a complete railroad to the Pacific. In this speech he discusses with marked ability the constitutional power of the government in the matter, the policy and the political and commercial necessities for the measure. As germane to the design of the *Merchants' Magazine*, we quote from Mr. McDougall's remarks, as we find them in the corrected report published in the *National Intelligencer*, the commercial and economical considerations he so clearly and forcibly presents:—

During the year 1853 there arrived in the port of San Francisco from the Atlantic ports 443 vessels, with 423,280 tons of merchandise, the merchandise having a value of not less than \$100,000,000. Most of these freights arrived by clipper ships, and the average cost of freight was not less than \$30 per ton. The average time consumed was about five months. During this time the merchandise was dead capital, and properly chargeable with interest, which call five per cent. It is well understood that the injury and loss not covered by insurance upon almost every article of merchandise that in the course of a long voyage has to pass twice through the tropics amounts to a very considerable per cent on its value. Flour, pork, beef, sugar, molasses, cotton and woolen fabrics, clothing, and indeed almost all articles of merchandise, from a variety of causes incident to the voyage, arrive in San Francisco

either less in quantity or injured in quality. This loss has been averaged by our most intelligent merchants at seven per cent on the value of importations.

These charges and losses in the shipment of merchandise by the way of Cape Horn may be thus stated:—

Insurance on \$100,000,000 merchandise, at 4 per cent.....	\$4,000,000
Interest on \$100,000,000, at 5 per cent.....	5,000,000
Losses on \$100,000,000 merchandise, not covered by insurance	7,000,000
Freight on 423,230 tons, at \$30.....	12,696,900
Making an aggregate of	28,696,900

It is estimated, and fairly estimated, that during the last year 110,000 passenger transits were made to and fro between the Atlantic and Western States and the Pacific coast, including travelers by sea and land. The average cost to each has not been less than \$250, and the average of time consumed not less than forty days; and if the value of time consumed is estimated at \$2 per day, the following statement may be made:—

Cost of transit for 110,000 passengers, at \$250 each.....	\$27,500,000
Time, forty days each, of 110,000, at \$2 per day	8,800,000
Making an aggregate of	36,300,000

There is, besides what has been stated, the Isthmus transportations of \$60,000,000 of gold dust, and not less than 2,500 tons of other freight. Gold dust pays two per cent freight and one per cent insurance, and the cost of other freights by the Isthmus route is \$500 per ton, making—

Freight on \$60,000,000 of gold dust, at two per cent.....	\$1,200,000
Insurance one per cent	600,000
Freight on 2,500,000 tons besides gold dust, at \$500.....	1,250,000
Making an aggregate of	3,050,000

There still remains the amount paid by the Federal Government for the transportation of its mails, military and naval stores, officers and troops, which I have already estimated at \$3,739,000.

If these aggregates be taken together, we have—

Charges and loss on merchandise by Cape Horn.....	\$27,696,900
Charges and time of passenger transit	36,300,000
Isthmus freights.....	3,050,000
Government transportation.....	3,739,000
In all.....	70,785,900

This enormous amount is the tax now paid by the people of the United States for transportation and travel between the Atlantic and the Pacific; and it is to be considered, sir, that this is not a burden assessed alone upon the people of California. It is a burden upon the people and a tax upon the industry and enterprise of the people of every State and upon all classes of our citizens.

I will now compare the amount thus charged upon the country with the amount of charge and loss in doing the same business and transporting the same number of passengers by railroad.

A railroad of 3,000 miles in length would connect any one of the Atlantic cities with San Francisco. I will first inquire into the cost of carrying freight per ton over this line.

A single engine will draw 100 tons in addition to the cars. In *Hunt's Merchants' Magazine* of July last, are tables taken from the *American Railway Times*, said to be prepared by one of the most experienced and intelligent managers, and from those tables it appears that the cost of running a full train of cars is but 33 cents per mile, or \$990 for 3,000 miles, which makes the entire cost of transportation to the proprietors of a road but \$9 90 per ton from the Atlantic to San Francisco. The same article states that the Reading road carries coal 100 miles for \$1 per ton, although the cars go back empty, and that the cost of the round trip of 200 miles is but 38

cents per ton. It also states that the Baltimore and Ohio road carries coal 200 miles at \$2 per ton.

I am informed that, as a general rule, when the income of a road is 100 per cent greater than the running expenses, it is a paying road. I also understand that the expenses of a road are diminished in proportion to the amount of its business and the length of its line. If this be so, merchandise can be transported from the Atlantic to San Francisco at \$19 80 per ton—a sum much less than what is now charged for ocean transportation. But, assuming the charge upon this long and continuous line the same now charged on the Reading and the Baltimore and Ohio roads, which is over 200 per cent on the running cost of the road, I will proceed to state the charges and loss upon the amount of business between the termini.

There will be no damage to merchandise by exposure or climate, and insurance will be merely nominal. The time of transit need not be more than ten days. Passengers would not pay more than \$50 each, on an average, departing from their various points. Gold dust would go as freight, with an additional charge for its protection, and the amount of that would be about 125 tons per annum. Assume the cost of that item at \$800 per ton, and the statement can then be made as follows:—

Cost of transportation of merchandise, 425,730 tons, at \$30	\$12,771,900
Interest ten days on merchandise, $\frac{1}{2}$ per cent on \$100,000,000	333,000
125 tons gold dust, at \$800 per ton	37,500
110,000 passengers, at \$50 each	5,500,000
Ten days' time of passengers, at \$2 per diem	2,200,000
Government transportation, 2,000 miles, at \$600 per mile	1,200,000
Making an aggregate of	22,042,400

The road would be thus receiving \$19,471,900 for passengers and freights—full 20 per cent on its cost, and more than sufficient to support it with present trade and travel, and, at the same time, making a clear saving to the country of forty-eight million seven hundred and forty-three thousand five hundred dollars.

These figures may seem extravagant; but, extravagant as they may appear, they fall within the truth. If they are questioned, I ask whoever questions to correct them.

Now, sir, I wish it understood by this committee, and I wish it understood by the country, that the want of a railroad to the Pacific is a loss to the country of a sum sufficient to support the whole machinery of the Federal Government—a sum sufficient in two years to build the best double-track railroad in the world all the way from the Mississippi to San Francisco. And I wish it further understood that, apart from the political importance of our Pacific possessions; apart from all questions of political necessity; apart from the illimitable promises of the future, as a present fact, the present commercial and economical interests of the country demand the construction of the road.

I will go further; I feel that I am justified in going further, and asserting that it is not only demanded by the *interests*, but it is demanded by the *people* of the country. I will even take issue with some of my honorable friends from Virginia, and insist that it is demanded by their people. Upon this subject the country has already been aroused; concerning its merits they have already become intelligent; from every cabin of the West, from every workshop in the North, from every precinct and village in the South, the deliberations of this body upon this subject are being watched, watched earnestly; and I assure you, sir, that if we fail or refuse to act now, there will be those placed in our stead more prompt and ready for the work.

ANTHRACITE BURNING LOCOMOTIVE.

Mr. Leonard Phleger, of Tamaqua, has constructed an improved locomotive for burning anthracite coal, which promises to reduce the expense of railroad transportation very greatly. One of his locomotive engines, the *Philadelphia Ledger* states, has been running daily between Philadelphia and Havre de Grace, on the Wilmington and Delaware Railroad, for over two weeks. It has been attached to the express train, consisting of six or eight passenger cars, and consumes, as we are informed, only two dollars' worth of coal per day. The woodburning locomotive which it replaced consumed \$24 worth of wood per day. Phleger's engine has, it is said, fully as much power as the other locomotive, and runs at the same speed. The furnace and boilers

of the locomotive do not now show the slightest signs of injury from fire. The above information was derived from the engineer in charge of the locomotive, from whom we also learn that the locomotive has given great satisfaction to all upon the line of the road, who have examined it, and that it also effectually prevents the annoyance and danger of sparks. These are facts to be verified by the personal examination of those interested in the success of the experiment. If these representations are fully borne out after a sufficient test, the invention is a very important one to railroad companies. The furnaces and boilers of the Phleger locomotive are all built on an entirely new plan, from which the above improvements result.

STEAMBOAT ARRIVALS AND DEPARTURES AT CINCINNATI IN 1853-4.

We give below a statement derived from the Cincinnati *Price Current* of the arrival and clearance of steamboats during the year ending August 31, 1854 :—

	ARRIVED FROM					DEPARTED FOR				
	N. Orleans..	Pittsburgh..	St. Louis...	Other Ports.	Total.....	N. Orleans..	Pittsburgh..	St. Louis...	Other Ports.	Total.....
September.....	1	41	29	257	328	4	46	27	260	337
October .....	..	30	17	245	292	1	24	30	226	281
November	17	60	22	262	355	37	61	32	257	387
December	22	26	18	245	311	27	42	12	287	318
January.....	26	37	5	159	227	32	30	3	199	264
February.....	33	50	4	257	344	29	44	13	275	361
March.....	36	74	16	295	421	21	58	40	297	417
April	28	78	20	290	416	16	72	31	303	422
May	27	60	25	264	376	18	52	31	263	364
June	16	44	30	257	347	8	50	20	238	316
July	6	27	22	226	281	4	16	21	235	276
August.....	..	4	8	177	189	..	..	15	177	192
Total	206	531	216	2,984	3,887	197	495	275	2,967	3,934

COTTON RECEIVED AT VICKSBURG BY RAILROAD.

We give below a statement of the quantity of cotton (in bales) delivered at Vicksburg, by the Vicksburg and Jackson railroad, for each of the last eight years, ending September 1st :—

	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.
September ..	1,602	2,315	5,658	1,143	2,079	4,711	8,224	2,316
October	5,996	7,261	10,881	4,895	11,811	12,665	20,316	10,610
November.....	8,458	7,117	9,238	5,869	12,896	10,957	22,273	17,801
December	7,358	6,609	8,470	5,313	9,672	17,215	14,704	20,708
January.....	4,995	10,673	7,012	3,329	10,710	9,832	14,082	13,915
February.....	3,310	7,973	7,623	4,463	2,554	6,754	9,131	8,837
March.....	1,102	5,179	6,822	2,439	878	4,479	4,276	5,751
April.....	1,302	2,030	2,229	1,362	1,653	1,791	2,493	3,956
May.....	470	577	1,015	1,200	2,191	1,076	1,241	1,556
June.....	161	481	235	205	874	272	561	595
July.....	21	325	322	95	210	246	307	784
August.....	138	687	177	65	352	525	252	1,350
Total....	34,901	51,797	59,682	29,878	55,880	70,523	97,868	88,378

ENGINEERS' RAILWAY CLOCK.

John N. Robertson, of Columbus, South Carolina, proposes a time-table clock for engineers on locomotives, which is worthy of attention as a most useful improvement. He has sent a diagram of this "time-piece" to the editors of the *Scientific American*,

with a folding dial, on the outside circle of which, on one side, is the time-table of the Charlotte and South Carolina Railroad, for the up, and on the other side a like time-table for the down trains. The distances between the stations are laid out on the outer circles, and the hands of the clock point to the hours and minutes, which are laid out on an inner circle. The clock is to be made perfectly tight and secured to the locomotive in front of the engineer. It may be regulated and locked by the local superintendents, which will prevent disasters arising from a difference of time in the different watches of the conductors or engineers. By such a clock the engineer will know at a glance the rate at which he should run his engine to arrive at the exact time at every station.

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NO. IV.

FAMILIES AND HOUSES.

The following table gives the number of inhabited houses and the number of families in Great Britain at each Census, from 1801 to 1851, inclusive; also the number of persons to a house, and the number of persons to a family:—

INHABITED HOUSES AND FAMILIES IN GREAT BRITAIN AT EACH CENSUS FROM 1801 TO 1851, INCLUSIVE.

Years.	Inhabited Houses.	Families.	Persons to a House.	Persons to a Family.
1801.....	1,870,476	2,260,802	5.614	4.645
1811.....	2,101,597	2,544,215	5.696	4.705
1821.....	2,429,630	2,941,383	5.800	4.791
1831.....	2,850,937	3,414,175	5.704	4.763
1841.....	3,446,795	(no returns)	5.377	(no returns)
1851.....	3,648,347	4,312,388	5.706	4.825

The above table does not include the Islands in the British Seas.

It will be seen by the foregoing table that the number of inhabited houses in Great Britain have nearly doubled in the last half century, and that upwards of two millions of new families have been founded; the number of persons to a house have increased from 5.6 to 5.7; consequently the increase in the number of houses has not quite kept pace with the increase in the population. The increase in the number of persons to a family, in the same period, has been from 4.6 to 4.8.

The number of families to a house varied considerably in different counties, and it is difficult to account for all the anomalies which are presented. In Essex, Suffolk, and Norfolk, few houses contained more than one family. Plymouth and the adjacent districts had more than two families, together averaging ten persons, to a house. In Worcestershire, Warwickshire, Gloucestershire, Herefordshire, Shropshire, and Staffordshire, a large proportion of the people lived in separate houses, with the exception of Bristol, Clifton, Gloucester, Hereford and Birmingham. In the counties of Leicester, Rutland, Lincoln, Nottingham, Derby, and Yorkshire, nearly all the families lived in separate houses, the city of York, and Hull being scarcely exceptional cases to the rule. In Lancashire and Cheshire, more than 300,000 out of 472,907 families lived in separate houses. Liverpool, Bolton, Manchester, and Salford, were the chief places where two or more families in many cases occupied the same house. In the northern division of England, comprising Cumberland, Northumberland, Durham, and Westmoreland, the proportional number of families and persons to a house increased.

In Wales, the system of isolated dwellings generally prevailed, with some few exceptions.

In Scotland, the plan of dividing the houses into flats was not confined to cities; consequently, the proportional number of families and of persons to a house greatly exceeded the average of England. In Glasgow, the number of families to a house was 5.4; of persons to a house, 27.5. In Edinburgh, the number of families to a house was 4.2, and of persons to a house, 20.6. In all Scotland, the number of persons to a

house was 7.8, or about the same as in London. In England and Wales, the number of persons to a house was only 5.5.

"In order to throw some light," says the Report, "on the constituent parts of families, the returns of fourteen sub-districts in different parts of the kingdom were analyzed. Of 67,609 families, 41,916 heads of families were husbands and wives, 10,854 widowers or widows, and 14,899 bachelors or spinsters; in 440 cases the head of the family was absent from home; 36,719 heads of families, or more than half, had children living with them; 7,375, or nearly a tenth, had servants; 4,070, or a seventeenth, had visitors with them; 8,643 had relatives with them; and 1,020 had apprentices or assistants in their respective trades. Of the 67,609 families, only 3,503, or 5.2 per cent, consisted of husband, wife, children and servants, generally considered the requisites of domestic felicity; whilst 4,874 consisted of man, wife, and servants. The heads in 24,180 instances had neither children, relatives, visitors, nor servants; like some corporations, they might be characterized as 'sole,' man and wife being considered one. 14,899 families, or occupiers, were either bachelors or spinsters." A number of other combinations are given, far too numerous to mention.

The number of children at home in families varied considerably. Of the 41,916 families having man and wife at their head, 11,947 had no children at home; 8,570 had each one child at home; 7,376 had each two children at home; 5,611 had each three children at home; 4,027 had each four children at home; and so forth in a decreasing scale, until we come to 14 families having each ten children at home; 5 having each eleven children at home; and 1 having twelve children at home. These results applied to Great Britain generally would indicate that 893 families had each ten children at home, 317 had each eleven, and 64 had each twelve children at home; nevertheless, the average number of children at home in families did not exceed two; thus showing, that however violent may be the fluctuations in a small number of observed facts, the average is not disturbed if the area of observation is sufficiently extended.

A certain portion of the people, for various reasons, are lodged in detached large buildings, such as barracks, prisons, workhouses, lunatic asylums, hospitals, asylums, and the like; in these the family organization is broken up, and the inmates are under the rule of certain governing bodies.

The annexed table gives the number and class of such public institutions in Great Britain, in 1851, and the number of persons inhabiting them:—

PUBLIC INSTITUTIONS IN GREAT BRITAIN IN 1851.

Class of Institution.	PERSONS INHABITING THEM.			Total.
	Number.	Males.	Females.	
Barracks.....	174	44,833	9,100	53,933
Workhouses.....	746	65,786	65,796	131,582
Prisons.....	257	24,593	6,366	30,959
Lunatic Asylums.....	149	9,753	11,251	21,004
Hospitals.....	118	5,893	5,764	11,647
Asylums, &c.....	573	27,183	19,548	46,731
Total.....	2,017	178,041	117,815	295,856

Of the 295,856 persons in the aggregate occupying these 2,017 institutions, 260,340 were inmates, and 35,516 officers and servants; consequently, there were about seven inmates to one officer or servant.

The excess of males over females in these institutions, about 60,000 is chiefly exhibited in the barracks and in the prisons; in the latter, from the fact that crime is four times as prevalent among men as among women. The equality of the sexes in workhouses is remarkable. In the lunatic asylums there is a preponderance of females.

The population sleeping in barns, in tents, and in the open air, is comprised chiefly of gipsies, beggars, criminals, and the like, together with some honest but unfortunate people out of employment, or only temporarily employed. The number of these houseless classes in 1851 was 18,249; in 1841 they amounted to 22,303. It is mentioned as a curious trait of gipsy feeling, that a whole tribe struck their tents, and passed into another parish, in order to escape enumeration.

The subjoined table gives the number of persons enumerated in barns, tents, and barges, and in vessels in ports, either engaged in inland navigation or sea-going vessels, on the night of the census of 1851:—

PERSONS IN BARNS, TENTS, BARGES, AND VESSELS, IN GREAT BRITAIN, ON THE NIGHT OF THE CENSUS, IN 1851.

	Males.	Females.	Total.
In barges.....	10,395	2,529	12,924
In barns.....	7,251	2,721	9,972
In open air, in tents.....	4,614	3,663	8,277
In vessels in the ports, engaged in inland navigation	7,730	845	8,575
In sea-going vessels in the ports.....	41,165	2,008	43,173
Total.....	71,155	11,766	82,921

THE PAUPER POPULATION OF MASSACHUSETTS IN 1853.

We have received from the Massachusetts Department of State, "Returns relating to the poor in Massachusetts, for the year ending November 1, 1853," prepared by E. M. WRIGHT, Secretary of the Commonwealth. It is a document of twenty-one octavo pages, comprising tabular statements of the statistics of each town and county. From this report we compile the subjoined tables, giving the aggregate statistics of the poor of the State of Massachusetts:—

Number of persons relieved or supported as paupers during the year ..	26,414
Number of the preceding having a legal settlement in the county or elsewhere in this Commonwealth	8,004
Number of State paupers	14,831
Number of State paupers who are foreigners.....	11,874
Number of foreigners from England and Ireland.....	10,014
Almshouses.....	197
Number of acres of land attached to almshouses.....	20,036
Estimated value of almshouse establishments	\$1,307,124
Number of persons relieved in almshouse during the year	12,241
Average number supported in almshouse.....	8,391
Average weekly cost of supporting each pauper in almshouse.....	\$1 10.9
Number of persons in almshouse unable to perform labor.....	6,365
Estimated value of labor performed by paupers in almshouse	\$19,679
Number of persons aided and supported out of almshouse.	14,398
Average weekly cost of supporting paupers out of almshouse.....	\$0 92
Number of insane relieved or supported.....	722
Number of idiots relieved or supported.....	371
Paupers by reason of insanity or idiocy.....	972
Proportion of paupers probably made so by intemperance in themselves or others	16,034
Number of foreign paupers who have come into the Commonwealth within one year.....	1,135
Net amount of expense of supporting and relieving paupers, including interest on almshouse establishments.....	\$465,599

We give below an abstract of the returns of indigent children under fourteen years of age, supported at the public charge, in Massachusetts, for the year 1853:—

Counties.	Males.	Females.	Whole number.	Counties.	Males.	Females.	Whole number.
Suffolk	499	279	778	Berkshire	88	82	170
Essex	72	56	128	Norfolk.....	139	112	251
Middlesex	240	170	410	Bristol	125	80	205
Worcester	172	148	320	Plymouth.....	42	28	70
Hampshire	58	52	118	Barnstable.....	9	12	21
Hampden.....	49	33	82	Nantucket .....	..	2	2
Franklin.....	26	29	55	Dukes.....	18	10	28
Totals.....	1,537	1,093	2,630				

Of State paupers it will be seen that 11,874 out of 14,831 are foreigners, mostly from England and Ireland. Twenty-three towns made no returns.

FIGURES ABOUT THE WOMEN OF GREAT BRITAIN.

According to the British Census Reports of England for 1851, there are 359,969 old maids above 40 years of age in Great Britain. There are 1,407,225 spinsters between 20 and 40, and 1,413,912 bachelors of the same age. In the list of the occupations of women there are 88 authoresses, 18 editors or public writers, 643 actresses, 135 danseuses, 16 equestrians. Of the female domestics no less than 675,311 are entered under the denomination of "general servants." Of the higher class of servants the housemaids are more numerous than the cooks, the former being 55,935, and the latter only 48,806, and there are above 50,000 "housekeepers," and nearly 40,000 nurses. The charwomen are no less than 56,423 in number.

STATISTICS OF AGRICULTURE, &c.

COST OF PRODUCING SUGAR IN LOUISIANA.

A sugar planter of Louisiana, under date from Orleans May 9th, 1854, writing to the Baltimore *American* gives his own experience as a sugar planter, as to the cost of producing sugar. He ventures the assurance that "very few realize eight per cent per annum," and in his opinion many planters are making "more leeway than headway." We give his statement for the last season, on a plantation with one hundred slaves, which cost him \$160,000:—

500 hhds. of sugar, fair quality, sold at 3½ cents per lb.....	\$16,250 00
25,000 gallons of molasses at 14 cents per gallon.....	3,500 00
	\$19,750 00
Merchants' commissions on sale of the crop, 2½ per cent....	\$443 75
Freight to New Orleans, at \$1 12½ per hogshead.....	750 00
Freight on 700 barrels of molasses, at 75 cents per barrel..	525 00
Overseer's wages.....	1,200 00
Sugar maker	300 00
Engineer to superintend my own engineers.....	250 00
120 barrels of mess pork at \$14 per barrel	1,680 00
700 molasses barrels, at \$1 50 each.....	1,050 00
Assistant cooper for making 500 sugar hhds, at 62½ cts. ...	312 50
One suit of jeans and linseys for the negroes, at \$3.....	300 00
Two suits of summer wear, at \$1 50	300 00
Shoes for the workers, say two pair for 70 persons	157 00
Purchase of six mules to replace others	840 00
Taxes.....	342 00
800 barrels of corn, at 65 cents per barrel:	520 00
Physician's bill for the year	250 00
Paid for plow, carts, &c.	295 00
Repairs of engine, resetting kettles, furnaces, &c.	560 00
Iron, salt, hay, &c., &c.....	225 00
	\$10,800 75
Deducted from the sale of the crop—leaving	\$9,449 25

Being less than six per cent interest on the investment. In these expenses I do not include my family or house expenses, nor do I take into consideration the loss of some valuable hands—placing the births against the deaths.

You perceive that I am not one of those making four to five hundred dollars clear profit to the hand, and judging from the indebtedness of many sugar planters, I should apprehend it would be no easy matter to put your finger on many of that class. It is all well enough to talk about the molasses paying the expense of the plantation, but it is all gammon, if you feed and clothe your negroes, and treat them as they deserve, and are treated, I am happy to say, in most cases.

Take the duty off sugar, and you bankrupt—nay utterly ruin—four-fifths of the sugar-planters of this State. Sugar is now cheaper than flour. A barrel of the best

sugar, at the present price—say two hundred pounds, at 3½ cents—is \$7, while flour, weighing one hundred and ninety-six pounds, sells at \$8. While the East and the West can exchange a pound of flour for a pound of sugar, I do not see any great cause of complaint.

EFFECT OF THE SEASONS ON THE PRICE OF WHEAT.

In the *Merchants' Magazine* for July, 1854, (vol. xxxi., page 108,) we published a table showing the average price of wheat, oats, &c., per quarter in England and Wales, for twenty-six years. We now give from the same reliable source the yearly average price of wheat, from 1816 to 1828 inclusive, and from 1829 to the present time, 1854, with the harvest weather, and the highest and lowest average price of wheat in each year:—

Years.	State of the Weather.	General yearly average.	
		s.	d.
1816—Cold and wet all through; corn sprouted, black loaves.....		76	2
1817—July and August cold; September fine; corn soft.....		94	0
1818—Intensely hot.....		83	0
1819—Hot summer; August intense.....		72	3
1820—Fine and productive.....		67	11
1821—Rains during harvest; sprouted corn.....		56	2
1822—Splendid weather; abundant harvest.....		44	7
1823—Showery and cold summer; rained every day in July.....		53	5
1824—Intensely hot; good harvest.....		64	0
1825—Hot throughout; good harvest.....		68	7
1826—Hottest and driest on record; abundant harvest.....		78	9
1827—Hot, but not as 1826; good harvest.....		56	9
1828—Immense rain; floods began in July; harvest bad.....		00	0
		Lowest and highest average in the year.	
		s.	d.
1829—Cold, stormy summer.....		55	4
1830—Cold and wet June.....		55	0
1831—Warm, gleamy weather.....		59	0
1832—Moderate.....		51	0
1833—Very fine weather; abundant harvest.....		49	0
1834—Hot summer; rain end of July; abundant harvest.....		40	0
1835—Hot, dry summer; abundant harvest.....		36	0
1836—Midsummer cold, dry; harvest not amiss.....		36	0
1837—Severe spring; hot summer; deficient harvest.....		51	0
1838—Cold spring; harvest not productive.....		52	0
1839—Heavy rains; productive harvest, but damaged.....		65	0
1840—Warm; August hot; seed deficient.....		59	0
1841—Warm May and June; cold July and August; fine harvest in September.....		60	0
1842—Fine spring; delicious summer; good grain, but scarce..		47	0
1843—Fine, wet spring; fine summer; good harvest.....		45	0
1844—Dry summer; no rain in April, May or June; good harvest		46	0
1845—Cold, long winter; ungenial summer; no sun in summer; harvest plentiful, but bad corn.....		45	0
1846—Spring fine; June half wet, half dry and hot; thunder; loss of potatoes.....		45	0
1847—Cold, wet, bitter spring; fine summer; cold and wet September; beans and potatoes blighted.....		49	0
1848—Winter and spring mild; showery harvest.....		47	0
1849—Bitter spring; in summer, rain at nights, day hot; good harvest.....		38	0
1850—Cold to May; harvest good.....		37	0
1851—Winter mild; spring wet; harvest precarious.....		35	0
1852—Mild winter; cold spring; fine summer; average corn harvest; potatoes diseased.....		37	0
1853—Immensely wet winter; cold summer; wet July; autumn rainy; deficient harvest in France and England.....		48	0
1854—Severe winter; great winds; beautiful spring.....		78	0

GRAPE CULTURE AND WINE MANUFACTURE IN OHIO.

The *Cincinnati Gazette* contains a long and interesting article on the grape culture and wine manufacture in that vicinity. It appears that in 1846 there were 83 vineyards in the neighborhood of Cincinnati, containing 248 acres under cultivation, and 114 bearing, and although the crop the preceding year was but a partial one, 24,000 gallons was the yield. In 1852, 1,200 acres were in cultivation, 750 bearing; the annual yield was supposed to be 500,000 gallons, and the value of sparkling wine alone \$175,000. A bushel of grapes will make from 3 to 3½ gallons of juice. Mr. Buchanan commenced planting his vineyard in 1843; in 1850 from three acres he realized, besides the cuttings, 1,640 gallons wine. In 1853 he obtained from five acres 4,326 gallons, or 847 gallons per acre. In particular spots there have been obtained 800 gallons from an acre, but 650 gallons is considered a large yield. The demand for Catawba wine is far ahead of the supply, and the quality is constantly being improved, both by the cultivators and those who prepare it for market.

PRODUCTION OF TOBACCO IN THE AFRICAN POSSESSIONS OF FRANCE.

The cultivation of tobacco continues to increase in a remarkable manner in the African possessions of France. It results from the report of the Special Inspector of the tobacco manufactory to the Minister of War, that the delivery of the crop of 1853 amounted to 1,637,528 kilogrammes, valued at 1,436,926*f.*, being an average of 87*f.* 78*c.* the 100 kilos. The importance of these returns will be seen by comparing them with those of the preceding year, which had already exceeded that of 1851 by 500,000 kilos., and was only 904,000 kilos.; so that there was an increase in 1853 of 733,000 kilos., nearly 100 per cent. The quality has, moreover, improved almost as much as the quantity has increased. In addition to the quantity above mentioned, received on account of the State, there have been consumed in the country 317,690 kilos., and exported 107,787 kilos., making the total production amount to 2,063,000 kilos.

PRODUCTION OF HOGS IN INDIANA.

The *Cincinnati Price Current* publishes a table, prepared by the auditor of the State of Indiana, showing the number of hogs in sixty-four counties as returned by the assessors of that State. From twenty-seven counties the returns have not yet been received. According to this statement the number of hogs in the sixty-four counties in 1854, given in the *Price Current*, amounted to 2,168,833 against 1,580,456, showing an increase of 588,377 in 1854 over 1853.

BRIEF HISTORY OF SHEEP, AND EXPORT OF SHEEP AND WOOL.

The first sheep introduced into any part of the present territory of the United States were brought from England to Jamestown, in Virginia, by the "London Company," in 1609. In 1648, the number of sheep in that colony had increased to 3,000. In 1657, sheep, as well as mares, were forbidden to be exported. In the early part of the last century they thrived well and bore good fleeces, but wool raising was suffered to decline owing to the losses sustained by tearing off the wool by bushes and briars.

The first sheep imported into New Netherland were brought from Holland by the "Dutch West India Company," in 1625; others were brought from Zealand and Texel to Rensselaer's Wick in 1630. But little progress was made in sheep raising on the Hudson for many years, in consequence of the ravages committed by dogs and wolves. In 1643 there were not over sixteen sheep in the colony; in 1650 they were so scarce that an animal bearing a ewe was worth from \$8 to \$10.

Sheep were introduced into the plantations on Massachusetts Bay prior to 1633, as mention is made of keeping them on the islands in the harbor to protect them from the Indians and wolves. By the inventory of Piscataqua and Norridgewock, in 1835, that settlement contained nine-two sheep. In 1652 the increase had been so great in the vicinity of Boston, that Charleston numbered four hundred alone. Sheep were

introduced into Nantucket in 1660, at the time of its first settlement by the proprietors. A prosperous business has ever since been carried on there in wool raising. The average number of sheep sustained on the island is about 7,000. Before the Revolution considerable quantities of wool were exported to France. In 1790 the number of sheep exported from Piscataqua was 261.

Although the honor of first introducing Merino sheep into the United States from Spain has generally been accredited to Hon. David Humphreys, late Minister to the Court of Madrid, it will appear from the following extract of a letter from William Foster, dated at Boston, November 23, 1853, that they were brought to this country nine years before.

"In April, 1793, on returning from Cadiz, where I had been passing several years, I brought out an original painting by Murillo, and three Merino sheep—two ewes and a ram; the export of which at that time was severely prohibited, and attended with much difficulty and risk. We had a long passage, (seventy-five days,) and the sheep were in a dying condition. Fortunately there was on board a Frenchman that had been with the Spanish shepherds, who cured them by administering injections.

"Being about to leave this country for France, soon after my arrival in Boston I presented these sheep to Mr. Andrew Craigie, of Cambridge, who, not knowing their value at that time, 'simply ate them,' as he told me years after, when I met him at auction buying a Merino ram for \$1,000."

The following table shows the number, quantity, and valuation of sheep and wool exported from the United States within the last thirty years:—

Years.	Sheep, number.	Value.	Wool, pounds.	Value.	Total.
1820-21.....	11,117	\$22,175	.....	.....	\$22,175
1821-22.....	6,868	12,276	.....	.....	12,276
1822-23.....	6,880	15,029	.....	.....	15,029
1823-24.....	7,421	14,938	.....	.....	14,938
1824-25.....	9,681	20,027	.....	.....	20,027
1825-26.....	8,695	17,693	.....	.....	17,693
1826-27.....	8,745	18,586	.....	.....	18,586
1827-28.....	5,545	7,499	.....	.....	7,499
1828-29.....	6,846	10,644	.....	.....	10,644
1829-30.....	15,460	22,110	.....	.....	22,110
1830-31.....	8,262	14,499	.....	.....	14,499
1831-32.....	12,260	22,385	.....	.....	22,385
1832-33.....	11,821	21,464	.....	.....	21,464
1833-34.....	16,654	29,002	.....	.....	29,002
1834-35.....	19,145	36,566	.....	.....	36,566
1835-36.....	6,842	18,548	.....	.....	18,548
1836-37.....	8,460	16,852	.....	.....	16,852
1837-38.....	6,698	20,462	.....	.....	20,462
1838-39.....	6,084	15,960	.....	.....	15,960
1839-40.....	14,558	30,698	.....	.....	30,698
1840-41.....	14,639	35,767	.....	.....	35,767
1841-42.....	19,557	38,892	.....	.....	38,892
1842-43.....	13,609	29,061	.....	.....	29,061
1843-44.....	12,980	27,824	.....	.....	27,824
1844-45.....	6,464	23,948	.....	.....	23,948
1845-46.....	9,254	30,303	668,386	\$203,996	283,999
1846-47.....	10,533	29,100	378,480	89,460	118,560
1847-48.....	6,231	20,823	.....	.....	20,823
1848-49.....	4,195	16,305	.....	.....	16,305
1849-50.....	3,945	15,753	35,898	22,778	38,531
1850-51.....	4,357	18,875	.....	.....	18,875
1851-52.....	2,968	16,291	55,550	14,308	30,599
1852-53.....	3,669	17,808	216,472	26,567	44,375

According to the census of 1840, there were in the United States 19,311,374 sheep; of 1850, 21,723,220, one year old or older. The present number of sheep in the Union, exclusive of lambs, may be estimated at 23,000,000, which at \$2 each would amount to \$46,000,000.

JOURNAL OF MINING AND MANUFACTURES.

THE MINING DISTRICTS OF CALIFORNIA.

According to the *Alta California*, the great body of the gold mines now wrought in California lies at the eastern rim of the Sacramento basin, extending from the Mariposa to the Feather river, and embracing a district a degree and a half in width, commencing about twenty miles of the general course of the Sacramento and San Joaquin rivers, and reaching high into the mountains. This tract of land, about 180 miles long from northwest to southeast, and 60 miles wide, contains, so far as is known, about four-fifths of the mining wealth of the State, and has produced at least four-fifths of the gold exported heretofore. It is one continuous field, intersected by the Merced, Tuolumne, Stanislaus, Calaveras, Mokelumne, Cosumnes, American, Bear, and Yuba rivers, which run nearly west in general course, and are on an average 20 miles apart.

The whole country in this district is impregnated with gold, and the miner may be almost certain of finding particles of gold in every square yard of ground where he will take the trouble to examine closely. The gravel bars, the sand and clay banks of the rivers, and the bottoms of the ravines, furnish the greater portions of the gold, but rich diggings are frequently found on the extensive flats, on the mountain sides, in the depths of the hills, and in quarry.

This whole district may be said to have been opened in 1848. The first gold was discovered in February, 1848, in the center of the district where Coloma now is; and before the end of the year, miners had sought and discovered the precious metal, from the Merced to the Yuba. All the quarry mines wrought in the State at the present time are in this district, and are principally in the vicinity of Mariposa, in Mariposa county; Sonoma, in Tuolumne county; Amador and Campo Seco, in Calaveras county; Ophir, in Placer county; and Nevada and Grass Valley, in Nevada county. These quartz mines are nearly in a line, about thirty miles east of the Sacramento and San Joaquin.

The gold field next in importance is in the Klamath Valley, on the Klamath, Shasta, Scott, and Trinity rivers. The first mining in this district was done on the Trinity in the spring of 1849; and the next year gold was discovered on the Scott River and the Shasta. A great portion of the Klamath Valley is but little known, on account of the distance from the centers of trade, the mountainous character of the country, and the hostility of the Indians. The Klamath Valley will have produced probably one-tenth of the gold exported this year.

The third important mining district is that of the Upper Sacramento, including the diggings on Con Creek and Pitt River on the east, and Cottonwood and Clear creeks on the west of Sacramento, and yields about one-tenth of the entire gold produce of the State. The most productive diggings in this district are in the vicinity of Shasta City, One-horse Town, Olney's Creek, and French Gulch; and their vicinity contains the only profitable gold mines yet found on the western rim of the Sacramento basin. The diggings near Shasta City were opened in the Spring of 1848; those on Cottonwood and Clear creeks in 1850.

These three districts comprise all the profitable mines now wrought in California, except a small tract on Smith's River, near the Oregon line.

Diggings have been discovered and opened, but found unprofitable and deserted, on Russian River, in Sonoma county; on Eel River, in Mendocino county; on San Lorenzo Creek, in Santa Cruz county; at Santa Anita, in Los Angeles county; and on the beach at Gold Bluff, in Klamath county.

GOLD, AND OTHER MINERALS OF CANADA.

The *Toronto Leader* gives the following statement, based upon the report of Mr. Logan, the geologist, of mineral resources of Canada :—

If Canada produces no coal, it has an abundance of the precious metals, and especially gold. Of this fact there is no sort of doubt. At the present moment, perhaps no greater calamity could befall the Province than the visitation of the gold fever

Nevertheless, the infection is here; and however much the fever may disturb the labor market, already submitted to very violent action, there is no reason to fear that the passion for hunting gold upon the surface and within the bowels of the earth will become as great here as it is in California and Australia. Mr. Logan showed me some ten pounds weight of pure gold, picked from the surface on the River du Loup, some sixty-five miles southeast of Quebec. The only alloy it contains is from eleven to thirteen per cent of silver. It is therefore found in far too pure a state to be used in the arts, or coined without being alloyed with copper to make it of sufficient hardness. Of the gold in Mr. Logan's possession—which is not his property, however—eight pounds' weight was in a bottle. The pieces were of various sizes, some of them very small, and many of them as large as an English horse-bean. But in addition to this bottle of gold, there were several nuggets in a box, one of them weighing over half a pound. It is all surface gold that is in Mr. Logan's possession, having been picked up without the aid of any scientific process. Gold-bearing quartz, however, exists in abundance; but it is Mr. Logan's opinion, that, with unskilled labor, our gold fields cannot be rendered profitable. Mr. Logan has already stated in one of his public reports, that the gold country of Lower Canada extends over three thousand square miles.

He has since discovered, and will state in his next annual report, that it extends over ten thousand square miles. It is proper to state that the ten pounds' weight of gold in the custody of Mr. Logan, cost as much if not more to obtain it than it is worth. Associated with the gold is found iridium, or white metal, nearly as hard as diamond, used for the points of gold pens. It exists, however, in very insignificant quantities. A rumor has been in circulation that Mr. Logan had some pecuniary interest in our gold regions. Discrediting the statement, I mentioned it to him, and was informed that he had not a farthing's interest in any metal or mine in the country.

In the geological collection are some excellent specimens of slate found in the Eastern Townships. A specimen of French slate, which has been a century in use on the roof of a building, is also in the collection. It is now as good as the day it was first dug out of the bowels of the earth. An analysis of the two kinds shows their composition to be nearly identical.

There are various kinds of Canadian marble in the collection; the handsomest of which is the serpentine. It is found in the Eastern Townships and is identical with the *verde antique* of Italy.

There are some specimens of soap-stone also found in the Eastern Townships. The soap-stone resists fire, and is for that reason used to line furnaces. It is soft, and can be cut as easily as wood. It possesses great economic value.

The lithographic stone of Canada, of which specimens are in the collection, is of a superior kind. An impression of the Crystal Palace, done in London, in this stone, is very fine.

MANUFACTURE OF FELT CLOTH.

The *Journal of Commerce* notices a public sale of felt cloths, a portion of which were made in the old style, with the wool laid but one way, and were of course liable to be torn lengthwise, besides being less serviceable in other respects, than those made under the recent patents. In connection with this explanation, a few words with regard to the method of manufacturing these goods may not be void of interest. Suppose a wool carder nine feet wide, delivering a thin layer of carded wool upon an endless sheet of cotton of the same width. It is made nine feet wide, that when filled up it may still measure a yard and a half, or the same as common broadcloth. As often as this cotton sheet, which runs upon a drum like an endless belt, returns its burden to the carder, it receives an additional layer of wool, until the proper thickness is reached, when the whole is matted together into cloth. This was the old process,—but it was soon found that the wool being laid only lengthwise, there was nothing to bind it like the filling in woven fabrics, and also that when made into garments, wherever it was stretched, as at the elbow of a coat, it left the mark of the indentation, there being no mechanical cohesion in its parts, answering to the threads in ordinary fabrics, by which its original shape might be recovered. This was remedied by a new invention. While the carder is delivering the layer of wool upon the cotton sheet as above described two small carders, four feet wide, placed at right angles with the one first mentioned, spread a thin layer of wool across the sheet as it passes in its revolution, so that for every layer lengthwise, answering to the warp, there is a layer crosswise, answering to the filling of woven fabrics. This process is

repeated until a number, say fourteen, of these thin layers of wool have been spread upon one sheet. The whole is then taken off, and drawn over a table, part of which is covered with a perforated plate, lying on a steam box, through which, as it is two minutes in passing, the wool becomes thoroughly enlivened by the hot vapor. It then passes under an enormous weight, which by a peculiar motion as well as by its pressure, hardens or felts it into a fabric resembling a coarse flannel, only that no threads are visible. This is then thrown into a fulling mill, where, like any other flannel, it is greatly shrunk in length and breadth, the gain being in thickness. It is now passed over the gig, where cylinders covered with teazels, create a long nap on one surface. It is then colored and finished like an ordinary cloth. Our readers will remember the Petersham beavers, which instead of a smooth surface with the nap sheared close like a broadcloth, were covered with little knots, as if the surface had been sanded. Many of the felts are finished in this way, and the comparison we have given explains the method of operation. The cloth is passed under a press, the upper surface of which is covered with sand, fastened to the iron plate with glue. When the press, which is heavily weighted, is let down upon the cloth, it has a rotary motion given to it, which by means of its sanded surface, twists the nap into the little knots which make the peculiarity of the fabric. The new wave-like surface, recently exhibited, called, we believe, the *tricot*, is produced by the same process, except that the motion of the press is from side to side instead of twisting.

HOW THEY DIG ANTHRACITE COAL.

The Rochester *Democrat* has a letter from Scranton, Pennsylvania, descriptive of the manner in which the anthracite coal of that region is dug and conveyed to the surface:—

The coal bed is entered by a horizontal digging through earth and sand upheld by timbers for a few rods, till the coal is reached in a bed perhaps six feet thick, lying in the midst of a floor of rock on the bottom and top. This bed lies at the bottom of a hill, sloping upward to the west some hundred feet, and containing other beds above, and separated from this and each other by strata of rock, 25 feet between some, to 70 or 80 feet between other beds. This bed extends through the hill probably, and covers some hundred acres. Here the entrance is nearly horizontal, but the coal strata often has an inclination to the horizon from 10 to 35 degrees, according to the variation in the upheaving power by which they and the whole rocks have been raised from under the ocean in times long gone by, doubtless long before the race of Adam was placed on earth.

The coal is broken out by blasting, and a great many men and boys are employed in this process, and in removing the coal into the open air and daylight. A path is cut (by blasting) into the bed, wide enough for the carts drawn by mules to enter. At the proper distances cuts are made at right angles to the main path. These are cut across by paths parallel to the main path, and the coal borne away, thus leaving solid blocks of anthracite, perhaps 20 feet square, to uphold the strong roof of the bed between which the coal is removed about 50 feet wide. Thus the bed is cut up into the figures of a chess-board, the blocks remaining for the support, and not being moved like chessmen. More than half a mile of these cuttings are already made in this bed. The air within is cool, and ventilation is secured by sinking shafts from the surface above down to the cavity formed. As yet, no inconvenience is felt from the combustion of the gunpowder or confinement of the air, so completely is the ventilation secured by the process adopted.

The excavation must of course be dark as the blackest midnight. The workmen use oil lamps to give them light. The boys who drive in the coal-carts and drive out the coal, have each a small oil-lamp fastened to his hat for his own illumination. Viewed from some distance within, the scene is wild and magical, and one thinks of pandemonium as the blackened Vulcans come along with their lighted lamps bobbing up and down. But the jokes, and songs, and pleasantry, and happy activity, soon convince you that this is another sort of pandemonium. The workmen and boys are said to be healthful, industrious, well paid, and prosperous, and find a competent support for a multitude of contented families, whose small and comfortable dwellings are scattered at various distances from the bed. The Lackawanna rolls on at a little distance, and has the power of whitening the coal-bearing faces and bodies of the laborers, especially if employed in adequate quantity.

MERCANTILE MISCELLANIES.

IMPORTANT SUGGESTIONS RELATING TO CERTIFICATES OF STOCK.

We cheerfully give place to the following communication, containing some well-considered suggestions in regard to the form and method of issuing certificates of Bank, Insurance, Railroad, and other stocks. The fact that it comes from a merchant and capitalist of unblemished integrity and large experience in mercantile and financial affairs would, were we at liberty to publish the author's name, give more than ordinary weight to his valuable suggestions.

We can see no very important objection to the plan proposed, and we therefore hope that our correspondent's suggestions will meet with the consideration they deserve. Every avenue to fraud should be carefully guarded, and the most effectual way to secure trustworthiness, is by placing, if possible, the facilities of fraud beyond the reach of the agents and officers of corporate institutions:—

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR: Now that the excitement, consequent on the "Schuyler" and other frauds whose development followed so rapidly on the New Haven Railroad expose, has partially subsided, it seems a fitting time to be warned by the past, and seek for safety for the future.

With your permission then, I shall lay before the public a plan for transferring stock, which from its simplicity and ease will, when thoroughly understood, be generally adopted.

My plan is as follows:—

On the organization of any new company for banking or other purposes, let it issue its stock in certificates of \$1,000, or parts of \$1,000, as subscribers may require, and then make a rule that no new certificates shall be issued, unless to take the place of such as may be lost or destroyed; and then only after advertisement has been fully made for the missing certificate, as in case of a lost note or bond.

As a further guaranty against fraud by such lost certificates, I propose that such new made certificate be marked as a substitute for the first issued, and bear the like number and be under the same date.

This is the form I would suggest for the certificates:—

"This certifies that John Jones is entitled to forty shares of one hundred dollars each in the capital stock of the N—— Bank, of New York, transferable on the books of this bank, and by the assignment of this certificate.

CHARLES CAUTIOUS, Cashier.

SAMUEL SAFE, President.

What are the advantages of this plan?

1st. It guards against all fraud by new made certificates, as any one can determine whether the stock is true, and certificate genuine, by examining the transfers on the back of such certificate, or by going to the books of the company and seeing if it has been there assigned.

2d. It is convenient for the holders, as such certificates must needs be acknowledged as good and original.

3d. It makes it impossible for any president or cashier to create new and spurious stock, as has been done by Schuyler, his imitators and predecessors, in similar frauds.

4th. It will serve those who may want to raise money on their stock, because no one who loans money can doubt the security of a good bank or railroad company, when he can see so easily that the certificates must be genuine, and hence there is no possibility of its value being lowered by the false issuing of spurious stock.

I trust that some men of influence and standing among our financiers will make exertions to have a law passed by the Legislature, obliging every new company that may go into operation, hereafter, to issue such certificates.

Any old bank or other stock company, that will call in its old certificates and issue new ones on this plan, will add materially to the value of their stock.

I heard a gentleman of large property say, that if he could have all his stock in old companies reissued under such certificates, he would cheerfully pay one hundred dollars for every ten thousand dollars worth of stock he holds, and that such a rule for issuing stock being adopted would save much to those who may be stockholders hereafter, and give a greater feeling of security.

In fact it seems to me the only kind of certificate that any one not a banker or broker can receive with safety.

Any objection made against this plan as taking up more time in the transfer than the present mode, is imaginary and unfounded.

I hope, Sir, you will give the influence of your Magazine, which I know is great, to the furtherance of this plan, by which the holders of stocks can feel assured of their security and worth, whereas as things are now, there is no real worth, as there is no undoubted security to stocks.

C.

"WHAT IS THE PROPER EDUCATION OF MERCHANTS?"

NEWBERRY is a district in the north-west central part of South Carolina. Its surface is diversified by hill and dale, and its soil is fertile and well watered; and it is moreover quite an agricultural region, producing cotton, Indian corn, wheat, oats, potatoes, and grass as the leading staples. It has grist mills, saw mills, &c. The district of Newberry has an area of some 600 square miles. The post village in this district, bearing the same name, (Newberry,) contains a court-house, a bank, a number of stores and a newspaper, "the *Newberry Sentinel*," a cleverly (we use the word with its genuine English meaning) conducted sheet. This Journal (the *Sentinel*) visits the office of the *Merchants' Magazine* in exchange for our monthly, calling regularly every week. In glancing over its columns in one of its recent visits, our eye fell upon the words—"Newberry agricultural report on the proper education of Merchants." Interested in every topic connected with mercantile affairs, and the welfare of "our parish," (and it is a pretty large one, as every one is in some sense a merchant or trader, having something to buy or something to exchange,) we read the report; and although not a very elaborate answer to the question submitted to the Committee of the Agricultural Society of Newberry, it speaks volumes in favor of the good sense and sound judgment of that society. It is in the right direction. It convinced us that the committee took a correct view of the intimate relationship of Agriculture and Commerce. That the former, the basis of the latter, felt a deep interest in the education of those who were to be intrusted with the sale and distribution of its products.

We were almost inclined to surmise that the chairman of the society's committee who made the report, had "read, marked, learned, and inwardly digested," the teachings scattered over the pages of the *Merchants' Magazine*. And now after having said thus much of the report—more than we intended when we took up our pen—we feel in duty bound to its author and our readers, to give it in-extenso. It is short, but suggestive. Here it is:—

"The committee on the proper education of merchants beg leave to submit the following report:—

"MR. CHAIRMAN:—This is a subject that has been discussed so little in this country as to render it almost a new theme. It has been said and perhaps truly, that 92 out of every 100 merchants or those engaged in mercantile pursuits fail of success. If this be so, the subject presents at once matter for grave consideration. Premising this, let us consider the causes. In doing so we will find various reasons. One of which, however, is so prominent and glaring that we offer it in preference to any other, *that is*, the improper training or education of those engaged in the business of buying and selling. However strange the reasons we offer may appear to the casual reader at the first glance, we hold it nevertheless to be an incontrovertible fact, that a close and rigid apprenticeship preparatory to entering upon the duties of merchandising is absolutely necessary. Now in every profession and occupation of life it is indispensably requisite, and generally imperatively required, that men should be properly and rightly trained before they are allowed to enter upon a full practice of the same. This is required of the physician, the lawyer, and the mechanic. If this is so, then the argument is conclusive corroborating our premises.

"We find few men who claim to be merchants at the present day that have had such a training as we have alluded to, and when we find such it will be discovered that instead of 92 out of every 100 failing of success, that 92 out of every 100 are invariably successful.

"It is not unfrequently the case that we see men advanced in years and even after middle life, and who have had no commercial training and consequently have no knowledge of commercial affairs, launching into mercantile pursuits. Indeed, we might say that there are thousands of men that can scarcely read or write a plain note of hand, who have laid aside profitable avocations suitable to their tastes and mind, to enter into a mercantile business. It is useless to depict the results. It is a lamentable fact that men who are happily situated and in prosperous condition, should permit themselves to be drawn away from that which they are qualified to discharge, (by an erroneous impression which has diffused itself among the community,) that merchandising is of all other pursuits the most easily learned, and the surest and quickest way of accumulating a fortune. Hundreds of individuals forsake the quiet firesides where peace and plenty reign and dwell, influenced by this delusive idea, and in a few years terminate their career in ruin and bankruptcy. If indeed this matter was confined only to the man himself, it would not be so deplorable, but such is the continuous chain which connects commercial affairs, that it affects the community at large, and thus by the ambitious grasping ignorance of one, the many are made to suffer. This not only injures in a pecuniary point of view, but is actually a clog to the real genuine business man, and prevents him in a great measure from carrying out his operations on that scale and in a manner which would really benefit the community in a commercial point of view.

"This brings us to our first proposition—'What is the proper education of Merchants,' of course we but simply submit our opinion.

"There seems to be a prevailing opinion that if a boy can write legibly, has ciphered to the rule of three, and possessed of a fair amount of impudence, that he is properly qualified, worthy of a fine salary, and actually highly competent to take charge of the most complicated mercantile business. These are stubborn facts and of daily occurrence. According to our opinion, a boy intended for a mercantile life should have it impressed upon his mind at the outset, and everything appertaining to his education should be directed to that channel. His education should be thorough, complete, and as extensive as if intended for any of the learned professions. Mathematics, geography, and history, should have a high and prominent place in his education; and another important matter should not be overlooked, indeed it is the most important of all, viz: the moral culture of the mind, with a high sense of honor, honesty, and integrity. Those attributes are the bulwark upon which the solidity of the whole commercial fabric is based. Have this instilled and implanted into the minds of boys whom parents or guardians wish to prepare for a mercantile life, together with habits of unceasing, untiring industry, and liberal economy, and provided there is nothing radically wrong in the constitution of their nature, you will have thus prepared, when they shall have arrived to maturity, men deserving in every respect the name and title of *merchant*: who will undoubtedly succeed in all their undertakings, reflecting honor and character on mercantile professions. Respectfully submitted,

"W. WALKER, (chairman.)"

THE NEW PLANET DISCOVERED BY FERGUSON.

A new planet was discovered on the first of September, at the National Observatory, Washington, by Mr. James Ferguson the Assistant at that institution. It is the thirty-first of the system of small planets which has been discovered between Mars and Jupiter, and the first discovered on this side of the Atlantic. The first of these bodies (Ceres) was discovered by Piazzi, in 1801; the discovery being entirely accidental, although the existence of at least one planet had been conjectured in the large space between Mars and Jupiter, and an approximate place given to it by an empirical law first announced by Bode. In 1807 the number had increased to four, and the hypothesis was set up that these were probably the fragments of a larger planet which had exploded or been broken by some convulsion of the system.

There was no addition made to the family till 1845, when Dr. Hencke discovered *Astræa*, since which time the number has been increased year by year, till now we have thirty-one, the hypothesis of the exploded planet growing gradually weaker as the number of fragments augmented. These bodies have, by general consent of astronomers, been named after the *Dææ Minores* of the old mythology, which it is now feared may not furnish names enough for so large a society. They are all small, showing like stars of from the 7th to the 10th magnitude.

There may be many yet undiscovered, though M. Le Verrier has recently determined, from the computed disturbance which they must occasion to the orbit of Mars, that their aggregate mass cannot equal one-fourth of the mass of the earth. The new planet has been named by its discoverer *Euphrosyne*.

TEN YEARS' MERCANTILE BLINDNESS.

The "*Merchant*," a "folio of four," published weekly in Philadelphia, was "got up" as an advertising medium for merchants and men of business. Aside from its character as an advertising sheet, it is enriched with maxims, morals and miscellanies that merchants would do well to "mark, learn and inwardly digest." From a recent number of this Journal we take the following good advice, however interested it may be, to merchants on the importance of advertising:—

"A man may be very sharp-sighted in one respect, and blind in another. He may be so intent on seeing pennies as to miss the dollars, and he may boast of the found penny when you know he has missed the dollar. We saw one of these interesting specimens the other day, who very enthusiastically asserted that he had been in business ten years, and never advertised at all! And what did that prove? What reason was that in favor of his wisdom? As well might a rural biped boast that he had always put a stone in one end of the bag to balance the corn or meal, and had always shunned the turnpike. If he had done well despite of his adherence to old methods, might he not have done better by adopting some of the improvements in business? The old minister said he was sure he preached better than ever before, and yet people hinted something else was essential, and talking with his beadle, who was a tailor, he learned what the neglected thing was. The beadle said he was sure he bought as good cloth, and put in as good work as ever into the garments he made, "but parson," said he, "it's the *cut* that is wanting—the *new cut* that I have n't got the hang of yet." And so we may say in all honesty. Advertising is the new cut in the fashion of business; and it is no arbitrary, silly, unaccountable freak of the multitude, but a matter of real business philosophy. "Ten years in business without any advertising" is ten years of mercantile blindness. A poor business has been made a good one, and a good one vastly increased by advertising; for advertising in all its varieties, is but an extension of the wisdom that puts up a sign, that has a shop-bill or card printed, that arranges goods in the window or at the door, or that adopts any means of attracting attention to the name, or business, or goods of a storekeeper. "Ten years in business and never advertised!" let such a man keep on a while longer, and he will be so singular an object—so out of all order—so completely an odd genius, that Barnum will give him a large price to add him to his curiosities, if General Welch don't get him for his new Philadelphia Museum. "Ten years in business without advertising!" put the man down in your memoranda as blind to his best interests—strangely blind!"

THE BOOK TRADE.

- 1.—*Kansas and Nebraska: the History, Geographical and Physical Characteristics, and Political Position of those Territories; an account of the Emigrant Aid Companies, and Directions to Emigrants.* By EDWARD E. HALE. With an original map from the latest authorities. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

Mr. Hale is one of the directors of the Worcester County (Mass.) Kansas League, and takes a deep interest in the welfare of those immense territories in the geographical center of the Union, which were organized at the last session of Congress. He has collected *material* from the memoirs of early French travelers, and has made use of the travels of Lewis and Clarke, Capt. Pike, Col. Long, Mr. Breckenridge, Major Bonneville, Col. Fremont, Col. Emory, Lieut. Abert, Mr. Parkman, Major Cross, Capt. Stansbury, Capt. Gunnison, Gov. Stevens, Lieut. Williamson, and others. He has also gathered from letters published in newspapers and from personal narratives with which he has been favored. In his account of the Indian tribes, he has drawn from the spirited sketches of Mr. Catlin and the treatise of Mr. Gallatin, besides the notices of the above-named travelers. There is a chapter in the political history which includes a brief narrative of the debates on the "Missouri Restriction," the "Compromise," and the "Nebraska Act." The intelligent emigrant to the fertile soil of Nebraska or Kansas, which yields so quickly and abundantly, should have a copy of this work.

- 2.—*Africa and the American Flag.* By Commander ANDREW H. FOOTE, U. S. Navy, Lieut. Commander United States Brig Perry, on the Coast of Africa, A. D. 1850-1851. 12mo., pp. 389. New York: D. Appleton & Co.

The United States, in accordance with a treaty made with Great Britain in 1842, have continued to the present time to maintain a squadron on the coast of Africa for the suppression of the slave trade. To illustrate the importance of this squadron, its effects upon the condition of Africa, and the relations which its operations bear to American interests, and the rights of the American flag, is the primary object of this work. Commander Foote has, however, as germane to his object, furnished much that is interesting touching the manners and customs of the Africans. He also furnishes a good general view of the continent of Africa, comprising the past and present condition of its inhabitants, slavery in Africa and its foreign slave trade, the piracies upon the coast, the geological structure of the country, its natural history, language and people, and the progress of colonization by the negro race returning to their own land with the light of religion, of sound policy, and of modern arts. The work is finely illustrated, well written, and embraces a large amount of interesting information on the topics it discusses.

- 3.—*The World in the Middle Ages.* An Historical Geography. With Accounts of the Origin and Development, the Institutions and Literature, the Manners and Customs of the Nations in Europe, Western Asia, and Northern Africa, from the close of the Fourth to the middle of the Fifteenth Century. By ADOLPHUS LOUIS KOEPPEN, Professor of History and German Literature in Franklin and Marshall College, Pennsylvania. 2 vols. 12mo., pp. 851. New York: D. Appleton & Co.

This, we believe, is the first geographical work designed to illustrate the mediæval period of history in the range of English literature. It is accompanied by complete historical and geographical indexes, and colored maps from the historical atlas of Charles Spruner, Captain of Engineers in the kingdom of Bavaria. This work, to the student of mediæval history, is a desideratum of great value and importance.

- 4.—*Progress and Prejudice.* By MRS. GORE, Author of "The Banker's Daughter," "Mothers and Daughters," &c., &c. Pages, 335. New York: De Witt & Davenport.

Mrs. Gore has acquired in England an extensive reputation as a novel writer, and a knowledge of her works in our country, several of which have been published here, is by no means limited. In this book she has truthfully delineated human nature in some of its specialities. The characters are generally drawn with great naturalness, and the style is easy and graceful.

- 5.—*A Complete Treatise on Artificial Fish Breeding.* Including the Reports on the subject made to the French Academy and the French Government; and particulars of the Discovery as pursued in England. Translated and Edited by WILLIAM H. FAY. Illustrated with Engravings. Pages 188. New York: D. Appleton & Co.

The subject of artificial fish culture is an important one. Fish in our rivers, bays and finest streams are, it is a well-known fact, alarmingly on the decrease, and something must be done. The discovery of which this work treats claims to show how, at little care and cost, barren and impoverished streams may be stocked to an unlimited extent with the rarest and most valuable breeds of fish from eggs artificially procured, impregnated, and hatched. The entire history and practical details of artificial fish breeding, will be found in this volume. The editor has translated and given us all that is valuable in the contents of seven works by French and English authors. There is also added a series of papers on artificial salmon breeding, published in Bell's Life in London in the early part of the present year. We commend the book to the attention of economists, and the subject to the attention of our State Legislatures. Nor is it uninteresting to the general reader.

- 6.—*The Elements of Agriculture.* A Book for Young Farmers, with Questions prepared for the use of Schools. By GEO. E. WARING, Consulting Agriculturist. Pages 288. New York: D. Appleton & Co.

This work contains information of inestimable value to the practical farmer, and its perusal, too, by the thoughtful student will afford pleasure. It contains a plain statement of the more simple operations by which nature produces many results so common to our observation, that we are thoughtless of their origin. Farmers are too apt to think that they can acquire but little useful agricultural knowledge from books; but we feel convinced that every intelligent cultivator of the soil will acknowledge this book to be one of great utility—one by the advice of which he may better learn the ways and assist the action of nature. Information such as is found in this volume should, in our judgment, be sought by every farmer in the land. It is a valuable addition to the agricultural literature of the times.

- 7.—*The Better Land; or the Believer's Journey and Future Home.* By AUGUSTUS C. THOMPSON, Pastor of the Eliot Church, Roxbury, Massachusetts. 12mo., pp. 244. Boston: Gould & Lincoln.

The volume contains fourteen chapters. Some idea of the character and contents may be gathered from the titles of each, as follows:—the Pilgrimage; Clusters of Eshcol; Waymarks; Glances of the Land; the Passage; Recognition of Friends; the Heavenly Banquet; Children in Heaven; Society of Angels; Society of the Saviour; Heavenly Honors and Riches; No Tears in Heaven; Holiness of Heaven; Activity in Heaven; Resurrection Body; and Perpetuity of Bliss. If Mr. Thompson's contemplation of the "better land" induces his readers to improve the "land we live in," it will not have been written in vain.

- 8.—*The Poetical Works of Thomas Parnell.* With a Life by Oliver Goldsmith. *The Poetical Works of Thomas Tickell.* With a Life by Dr. Johnson. 18mo., pp. 128 and 178.

Another volume of Little, Brown & Co's. unrivaled edition of the British Poets Parnell was born in 1679, was a friend of Pope and Swift, and one of the popular authors of that time. Tickell was born in 1686. They were contemporaries, and the poetical productions of the two form the present volume. Tickell was a friend of Addison, and wrote for the Spectator. His poetry evinces elegance and tenderness, but is deficient in variety and force. Chambers says his "Collin and Lucy" is worth all his other works. The volume is quite necessary for the series.

- 9.—*British Poets.* The Poetical Works of John Gay. With a Life of the Author. By Dr. JOHNSON. Two volumes. 18mo., pp. 260 and 304. Boston: Little, Brown & Co.

John Gay was born in 1688, and died in 1732. He is spoken of as the most artless and best beloved of all the Pope and Swift circle of wits and poets. He has the licentiousness without the elegance of Prior. His fables are among the best in English verse; and if they have not the rich humor and archness of La Fontaine's, the subjects of them are light and pleasing, and the versification always smooth and correct. The "British Poets" would not be complete without Gay.

- 10.—*The Poetical Works of John Dryden*. Five volumes 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

It has been said in general terms of Dryden, that no man hath written in the English language so various matters so well. Dryden's versification was regarded by Armstrong to be the most musical in rhyme, sound, sweet, pompous, spirited, and various, flowing with a happy volubility, and an animated and masterly negligence. This edition, which forms a part of the publishers' incomparable series of the "British Poets" in course of publication, contains a life of Dryden by the Rev. John Mitford, copiously illustrated with notes. We are gratified to learn that this noble enterprise of Little, Brown & Co. is receiving the encouragement it so richly merits. It is rare to find elegance and beauty of style and economy combined as in this publication of the British poets. It is equal in every respect to Pickering's Aldine edition, with the advantage of reduced price. Besides, it will embrace the works of a great number of poets not included in Pickering's collection.

- 11.—*Atherton, and other Tales*. By MARY RUSSELL MITFORD. 12mo, pp. 487. Boston: Ticknor & Fields.

This volume is not inferior to other writings from the pen of Miss Mitford. Most of the stories have appeared before in an English annual; but the chief one of this book, *Atherton*, is the longest she ever composed, and was written under great physical disabilities. Miss Mitford was thrown from a chaise, and so injured and crippled, she was unable to rise from her seat, and when placed upon her bed, she was incapable of turning in the slightest degree. In this enfeebled state, she wrote this story, at times employing a person to hold the ink-glass for her use, as she could not raise her hand for that purpose. We find no trace of decline in her mental powers, although suffering so much physically. In *Atherton*, she gives a glowing description of English scenery and rural life. The story has few incidents, but the characters are well drawn, the scenes portrayed in a lively, interesting style. The moral tone of the book is excellent.

- 12.—*Poems and Ballads*. By GERALD MASSEY. Containing the Ballad of Babe Christabel. From the third London Edition, with several new Poems never before published. Revised and Corrected by the Author. 12mo, pp. 228. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

The poems of Massey, a comparatively new name in the Temple of the Muses, have attracted, and deservedly, a good deal of notice. They are strikingly beautiful in language and deeply passionate in feeling. He belongs to the Burns school of poets rather than the Wordsworth, and takes after Elliot, the Corn Law Rhymster, rather than Thomson. He speaks to the poor from personal experience. His "Lyrics of Love" are full of beauty and tenderness, and his "Songs of Progress" not less full of poetic power and beauty.

- 13.—*A History of England*. By JOHN LINGARD, D. D. 12mo. Boston: Phillips Sampson & Co. New York: J. C. Derby.

This history, as we have before stated, commences with the first invasion of the Romans, and brings the history of England down to the accession of William and Mary in 1588. The sixth volume before us commences with the accession and marriage of Henry VIII. in 1509, and closes with his death, which occurred in 1542. It forms a most interesting portion of England's history. This handsome reprint will be completed in thirteen volumes. Although the production of a Catholic, it is regarded by many Protestants as a work of singular impartiality.

- 14.—*Legends and Records*: chiefly Historical. By CHARLES B. TAYLER, M. A., author of the "Records of a Good Man's Life," "Thankfulness," "Lady Mary," "Margaret," "Angels' Songs," &c. 12mo, pp. 314. New York: Stanford & Swords.

The writings of Mr. Tayler—a clergyman, we believe, of the Protestant Episcopal Church of England—are in high repute with the members of that communion, and those who have read his *Records of a Good Man's Life* and other works, will read the present sketches, chiefly historical, with equal avidity and interest.

- 15.—*The Works of Joseph Addison*. 12mo., pp. 678. New York: G. P. Putnam & Co.

The present volume, the fifth, completes this unrivaled edition of Addison's works. We say unrivaled, because it is the most full and complete edition heretofore published, and is printed in a neat and attractive style. No known writing of the author has been omitted.

- 16.—*Party Leaders*. Sketches of Thomas Jefferson, Alexander Hamilton, Andrew Jackson, Henry Clay, John Randolph of Roanoke, including notices of many other distinguished American statesmen. By JO. G. BALDWIN, author of "The Flush Times of Alabama and Mississippi." 12mo., pp. 369. New York: D. Appleton & Co.

The design of this work is to give some account of the prominent events and personages connected with the political history of the United States. This the author has succeeded in doing, in a comparatively small compass. His review of the lives of the great names that appear in the title, and who have figured, and of the measures that have been agitated in the course of the eventful period extending through three-quarters of a century, is quite comprehensive in its character. The author appears to be candid in the narrative and criticism, and his work is generally free from partisan bias or leaning. The blending of interest with instruction—uniting biography with political history, are features that will render his pages attractive to young men. Here rival leaders are placed in antagonism, and events and principles stand out in bold relief, and impart a striking expression to the characters he has sketched.

- 17.—*Confessions of a Converted Infidel*. With Lights and Shades of Itinerant Life, and Miscellaneous Sketches. By Rev. JOHN BAYLEY, of the Virginia Annual Conference. 12mo., pp. 408. New York M. W. Dodd.

This volume will be read by many who are "seeking" what is termed "an interest in religion." In the first fifty pages of the book, Mr. Bayley describes the circumstances connected with his becoming "an infidel," his conversion from infidelity, and his "call to the ministry." The other essays and sketches, forty-four in number, relate to a variety of subjects of a moral and religious character, as unsectarian as the reader would expect from one who has no desire to conceal his own position as a member of one of the denominations of the Christian church in the nineteenth century.

- 18.—*Sabbath Readings in the Old Testament*. By Rev. JOHN CUMMING, D. D., F. R. S. E., Minister of the Scottish National Church, Crown Court, Covent Garden, London. 12mo., pp. 363. Boston: Gould & Lincoln. New York. Sheldon, Lamport & Co.

This volume is devoted to expositions of the Book of Exodus, is designed to elucidate customs, and explain difficulties with simplicity and clearness. It is written in the author's usual ready, flowing style. Dr. Cumming is one of the most notable preachers in London, and a very prolific and popular writer. He advocates the death penalty, maintaining that it is a Divine and permanent law.

- 19.—*Ida Norman: or Trials and their Uses*. By Mrs. LINCOLN PHELPS, Principal of Patapsco Academy, Maryland. Author of "Lincoln's Botany," "Phelps' Series of Natural Philosophy," "Fireside Friend," &c., &c., 12mo., pp. 432. New York: Sheldon, Sampson & Blakeman.

This story was commenced in 1846, and read in parts weekly to the author's pupils with the design of imparting moral instruction under a form more interesting to the young than that of didactic essays. It is eminently well calculated to effect the objects for which it was intended, and will doubtless create the same lively interest in the domestic, that we are informed it did in the school circle.

- 20.—*Life of Chrysostom*. Based on the Investigations of Neander Bohringer and others. By FREDERIC M. PERTHES. Translated from the German by Alrach Hovey and David B. Ford. 12mo., pp. 239. Boston: J. P. Jewett & Co.

This work—to quote from its author—is neither a romance nor a history in the form of a romance, but a "piece of biography," containing good and evil intermingled, as they were developed in the fourth and fifth centuries of the Christian Church. To exhibit truths and facts, irrespective of the pleasure or pain they may produce, seems to have been the author's design. It appears to be written in a truthful manner, with a view of affording instruction, and in a liberal and catholic spirit.

- 21.—*Memoirs of a Grandmother*. By a Lady of Massachusetts. 18mo., pp. 142. New York: Sheldon, Lamport & Co.

A veritable autobiography of a grandmother, we are told, replete with interesting and instructive incidents, sketched in a graphic style, varying with the subject, "from grave to gay, from lively to severe." The seemingly quiet life of a New England grandmother illustrates that oft-repeated proverb, that "truth is stranger than fiction."

- 22.—*Our Parish; or the Annals of Pastor and People.* 12mo., pp. 452. Boston: L. P. Crown & Co.

In this work the scenes and experiences of a devoted Pastor, in the discharge of his various duties, are most beautifully sketched. It is not a connected history of the joys and sorrows of Pastoral life, as we find in many books of a similar character which have lately appeared;—the author has taken his pictures from the events which occur in almost every village, and which stand out from the monotony of every-day life. The sad scenes through which he was called to pass, with the families under his charge, are written with great beauty and pathos. The book is relieved by many sunny spots incident to his calling; every chapter has an interest peculiarly its own. The principal merit of the book lies in its natural simplicity and truthfulness. The characters, whether drawn from real life or not, exhibit a true picture of the workings of the human heart, and the various motives which actuate human conduct. In the perusal of these pages, we see how a small seed of dissension, sown in a Church by the thoughtless, will take deep root and bring about disastrous results. The book cannot fail to do good, its great aim being the promotion of mutual forbearance and goodwill in the intercourse of social as well as religious life.

- 23.—*New Church Essays on Science, Philosophy, and Religion, Literature, and the Arts.* By New Church Writers in America and Europe. Svo., pp. 448. Boston: Otis Clapp. New York: Fowlers & Wells.

The design of this work, as stated in the preface of the compiler, (Professor Bronson,) is to show the connection and perfect harmony that exists between the word of God and the works of God. The sources whence these Essays are drawn are numerous and abundant. Dr. Bronson had access to more than one hundred volumes of New Church periodicals, and the writings of many of the living disciples of Swedenborg. Free from controversial articles, the selections are made with taste and judgment, and will doubtless interest a large class of the purest and most intellectually minded men and women of our time. It furnishes some of the best specimens of the literature, science, art, and religion of the New Church that we have ever met with in our various reading. We commend the work to the unsectarian lovers of truth.

- 24.—*The Rose of Sharon.* A Religious Souvenir for 1855. Edited by Mrs. C. M. Sawyer. 12mo., 304. Boston: A. Tompkins & B. B. Mussey.

It is now seventeen years since this Rose of Sharon unfolded its fragrant petals, and each new year has witnessed its blossoming with renewed vigor and beauty. But, dropping the fair editor's metaphors, we shall be sustained by all who are familiar with the initiatory volume, when we say that each year it has evinced a degree of progress that more than suggests the idea that the motto of the editor, writers, artists, and publishers has been, and still is, "Excelsior!" The present volume contains thirty-seven original articles, in prose and verse, of varied length and merit, from some of the best names in religious literature. The plates, seven in number, engraved on steel by J. McRae and O. Pelton, are not surpassed by the best in preceding volumes of the same work. The subjects evince taste and judgment in the selection.

- 25.—*The Virginia Comedians: or Old Days in the Old Dominion.* Edited from the manuscript of C. EFFINGHAM, Esq., 2 Vols. 12mo., pp. 332 and 282. New York: D. Appleton & Co.

This story, evidently the production of a Virginian, depicts, with dramatic effect, the passions, humors, and anomalies, scenes, and personages of "Strange Virginia" in 1765, or ten years before the Revolution. Everywhere the author has endeavored to present the traits of the period, and make his characters flesh and blood. It has its playful and its bitter, its bright and its painful pictures. "In the jovial utterances of the worthy soldier, and in the songs and laughter of a child," the reader will find much that is pleasant and agreeable.

- 26.—*Scripture Portraits: or Sketches of Bible Characters.* Especially Designed for the Family Circle. By Rev. JONATHAN BRACE. 12mo., pp. 341. New York: M. W. Dodd.

This volume contains biographical sketches of more than twenty of the eminent men and women of the Old Testaments. They were originally published in *The Mother's Magazine and Family Monitor*, and received with much favor by the readers of that work. In the present form they will obtain a less ephemeral existence than the pages of a monthly afford.

- 27.—*Complete Encyclopedia of Music*. Elementary, Technical, Historical, Biographical, Vocal, and Instrumental. By JOHN W. MOORE. Royal 8vo, pp. 1,004. Boston : John P. Jewett & Co. New York : Sheldon, Lamport & Blakeman.

The title, *Complete Encyclopedia of Music*, is not a misnomer. It is in every respect what its title imports, and as *complete*, in our view, as any human production of its kind can well be made. In its preparation, Mr. Moore entered upon an unoccupied field, no such work having been compiled before either in the United States or in the United Kingdom; the only work resembling it in the least, we are told, is a small Lexicon, published by the author some ten years since. It presents a view of the whole subject of music, elementary, technical, historical, biographical, vocal, and instrumental, each article being arranged under appropriate heads. The elements of music are clearly and comprehensively explained and exemplified. Definitions and explanations of more than 5,600 technical terms are given, in connection with much historical and valuable information. It contains a full, though not elaborate, history of the science of music from the earliest time to the present—a very full and complete musical biography, embracing a succinct memoir of more than 3,000 distinguished musical celebrities and composers, bringing many of the notices down to 1864. It contains two hundred or more short yet important essays upon various subjects connected with the art and science of music. In short it seems to embody all the necessary information which may be required by those who wish to arrive at eminence as vocalists or musicians. But it is not alone to that class that it will be useful; the man of letters and literary taste, whatever his profession, will find it a most valuable volume of reference, containing a class of topics which he can nowhere find so admirably classed and arranged. Its one thousand and four double columned royal octavo pages, would spread over twenty volumes in the London style of publication; and the type on which it is printed, though comparatively small, is very clear and distinct. Artistically or mechanically speaking, it forms one of the best printed and handsomest books that has ever been produced in this or any other country, and is in the highest degree creditable to the liberal enterprise of the publishers.

- 28.—*Organic Christianity; or the Church of God. With its Offices and Government, and its Divisions and Vocations, both in Ancient, Medieval, and Modern Times; embracing a thorough exposition and defense of Church Democracy*. By LEICESTER A. SAWYER. 12mo, pp. 455. Boston: J. P. Jewett & Co.

This work is designed as a text-book for the study of Ecclesiology and Church Polity in theological seminaries. It is divided into four parts. The first embraces a critical examination of the Church as instituted by Christ and administered and extended by the Apostles. The second part describes the gradual rise of Episcopacy and Papacy in the West, and Episcopacy and Patriarchy in the East; together with Monachism, and other deviations from Apostolic usages. The third part relates to the Patriarchial and Papal Churches, and the fourth to the revolutionary Churches of modern times. Presbyterianism and Congregationalism are examined; and the work is believed to be the most complete of its kind heretofore published.

- 29.—*A Treatise on the Camp and March*. With which is Connected the Construction of Field-Works and Military Bridges. With an Appendix of Artillery Ranges, &c., for the Use of Volunteers and Militia in the United States. By HENRY D. GRAYSON, Captain First Regiment U. S. Artillery. 12mo, pp. 83. Boston: Petridge & Co.

The accomplished author of this treatise has presented in a clear and concise form the rudimental principles of military tactics. It is all that its title imports, and may justly be regarded as the most comprehensive treatise of its class now accessible to the volunteer soldier. It should be in the hands of every military man in the country.

- 30.—*Angel Whispers; or the Echo of Spirit-voices*. Designed to Comfort those who Mourn. By DANIEL C. EDDY. 12mo, pp. 218. Boston: Dayton & Wentworth.

This book may be read with profit and interest by all classes, although it is intended to supply a want which has been felt by those for whom it was specially designed. The children of affliction are many, and this offering of sympathy to the bereaved is admirably adapted to meet the various conditions of sorrow which so frequently crush the wounded spirit, and to yield the consolation and comfort required. We would commend it to the tried and troubled as a solace in affliction, and to all who feel interested in the great truths which are here presented.

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

The Manhattan Life Insurance Company,

OFFICE 146 BROADWAY, NEW YORK.

CASH CAPITAL AND ACCUMULATION

\$270,000.

This Company being conducted by a Board of Directors owning Stock in the Company, has the advantage of the stock plan of management, with the mutual feature of sharing in the profits of the business, without being liable to assessments.

\$100,000

deposited with the comptroller of the State of New York, for the protection of all policy holders.

The Triennial Division of Profits of this Company has resulted in a Bonus of more than FIFTY PER CENT on the whole amount of premium paid.

Persons insured may cross and recross the Atlantic Ocean, in first-class vessels, WITHOUT EXTRA CHARGE at any season of the year, and by paying an additional charge, may visit California, or other countries lying beyond the limits of the policy.

Prospectuses and all necessary information furnished gratis and free of postage.

N. D. MORGAN, President.

C. Y. WEMPLE, Secretary.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Mercantile and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.

OFFICE No. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our widespread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of it by subject legitimately falling within its general scope and its original design.

Comm number, for June, 1854, completed the THIRTIETH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two Dollars and a Half per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1853.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary.

LE Gentil, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in so attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHILES, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That *Hunt's Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to Mr. HUNT.

RICHARD SMITH, Secretary.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 31. DECEMBER, 1854. No. 6.

MINNESOTA LAND AGENCY.

• TRACY & FARNHAM,

EXCHANGE BROKERS AND GENERAL LAND AGENTS,

ST. ANTHONY FALLS, MINNESOTA.

Collections made and proceeds promptly remitted at the current rates of exchange.

Landed investments made for Southern and Eastern capitalists that will net forty and sixty per cent per annum, and often more.

The immense immigration, the rapid rise of real estate, and our intimate acquaintance with the country, enable us to make investments that will nearly, or quite, DOUBLE IN VALUE EVERY YEAR for the next ten years.

A few thousand dollars now invested will soon become tens of thousands.

How can money be so safely and so profitably invested? Terms: Three per cent on investment.

To capitalists wishing to make their money highly productive we can offer unusual advantages—such as can be found only in the West.

Satisfactory references given. For further particulars address

TRACY & FARNHAM,

ST. ANTHONY FALLS.

SPRING, BRADLEY, & BUFFUM, DOMESTIC COMMISSION MERCHANTS, 22 BROAD AND 20 NEW-STREET, NEW YORK.

AGENTS for the sale (exclusively on commission) of—

GRANITEVILLE Co. (South Carolina,) Heavy Cottons.

KEMPTON's, Pantaloon Stuffs, Denims, Shirting Stripes, &c.

SLATERS' Shirting Stripes, Ticks, Plain Cottons, &c.

BROWN AND BLEACHED COTTONS, from the Lockwood, Harris, Ballou, Lippitt, Warwick, Warren, Holyoke, Powhattan, Lanesville, Masonville, Adams, and various other establishments. Also, a great variety of

WOOLENS,

Consisting of Cloths, Cassimeres, (Plain and Fancy,) Sheeps Greys, Tweeds, Satinets, Kentucky Jeans, Plaid Linseys, Kerseys, Cloakings, Flannels, &c.

Also, a large assortment of

PRINTING CLOTHS

And Brown Cottons, adapted to Bleaching and Dyeing.

COTTON AND WOOL purchased on Commission, with funds in hand, or advanced to Manufacturers on Consignments of Goods.

A full assortment of Knit Shirts and Drawers of best makes.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXI.

DECEMBER, 1864.

NUMBER VI

CONTENTS OF NO. VI., VOL. XXXI.

ARTICLES.

ART.	PAGE.
I. COMMERCE OF THE UNITED STATES.—No. XII. Grain—Provisions—Wool and Woolens—Hemp and its Encouragement—Flax—Bounty on Canvas—Irish Linen—Cotton—Silk and Wine—Tobacco—Rice made Unenumerated—Leather—Hat Manufacture and Trade—Rum—Paper—Ship-building—European Trade—The Enumerated List—Great Britain—Ireland—South of Europe—The West Indies—Trade with the Foreign Islands—Complaint of the British Islands—Reply of the Continentals. By ENOCH HALE, Jr., Esq., of New York.....	659
II. A STATISTICAL VIEW OF THE STATE OF ILLINOIS.—No. 1. General Aspect—Central Position of Illinois—Territorial Extent of Seven Largest States—Compared with other States and European Countries—Manufactures of Rhode Island and South Carolina compared—Mississippi Valley—Rivers—Temperature—Advantages of location of Illinois, etc., etc. By JOHN D. FAYTON, Esq., of Chicago, Illinois.....	669
III. PROGRESS OF POPULATION IN THE UNITED STATES.—No. 1. The Census of 1850, being the Seventh Decennial Enumeration under the Constitution. By the Hon. GEORGE TUCKER, of Pennsylvania.....	675
IV. THE PROFITS AND WASTES OF AGRICULTURE. By Hon. GEORGE S. BOUTWELL, late Governor of Massachusetts.....	692
V. COMMERCE OF THE CRIMEA.....	701
VI. THE USURY LAWS.....	704
VII. THE COTTON TRADE. By C. F. McCAY, Professor in the College of South Carolina....	707

JOURNAL OF MERCANTILE LAW.

Maritime Law—Collision.....	712
Contracts—Sale and Delivery—Waiver.....	714
Extension of Time—Surety's Liability.....	715

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Commercial Embarrassments—The Gathering and Bursting of the Storm—The Bank Panic—Condition of the Banks in New York, Boston, and Massachusetts—Illegitimate Banks and Banking—Deposits and Coinage at the Philadelphia and New Orleans Mints for October, and at all the Mints for the first Nine Months of the Year, and since the Date of their Organization—Receipts for Cash Duties at New York and Philadelphia—Imports at New York for October, and since January 1st—Imports of Dry Goods—Exports from New York for October, and since January 1st—Shipments of Specie—Comparative Exports of Domestic Produce—Quarterly Statement of Exports from New Orleans, etc.....

New York Cotton Market..... 725

VOL. XXXI.—NO. VI.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE.
Real and Personal Property in Chicago in 1854.....	795
The California Gold Product.....	797
Trade and Gold Supplies of England.....	798
Condition of the Banks of New Orleans.....	799
The New British Stamp Act.—Hamburg Money-Changeers.....	799
Monies appropriated by the Congress of the United States.....	791
Bank and Railroad Stocks.—The Issue of Fraudulent Stock in Vermont.....	792
Debits and Debtors in England.....	792
Expenditures in Boston in 1803-4 and in 1853-4.—Condition of the Banks of Vermont in 1853-4.....	793

JOURNAL OF INSURANCE.

Life Insurance—Wright's Tables.....	794
Life Insurance Companies.....	795

COMMERCIAL REGULATIONS.

French Tariff Alterations.....	737
Emigration and the Marine Hospital.....	738
Act relating to Auctioneers in Minnesota.....	739
Free Ships Make Free Goods—Treaty between the United States and Russia.....	741
Bonds of Merchants in China Trade Canceled.....	741
The Reciprocity Treaty in Canada.—Letters by the British Mail Packets.—Postage in France.....	742

COMMERCIAL STATISTICS.

Statistics of Trade and Commerce of Ireland.—Comparative Commerce of our Cities.....	743
Statement of the Commerce of each State and Territory from July 1, 1852, to June 30, 1853.....	744
New Orleans Export of Produce and Manufactures.—Commerce of San Francisco in 1853.....	745
Inspection of Flour and Meal at Baltimore.....	746
Navigation, Commerce, and Fisheries of Massachusetts.....	747
Kentucky Tobacco Trade in 1854.—American Commercial Enterprise in Australia.....	747

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Earnings and Expenditures of the Belgian Railroads.—Increase of Passenger Traffic on Railways.....	748
The Canals and Other Public Works of New York, No. VI., Analysis of the Present Business of the Canals.....	748
Effect of Steamer Day at San Francisco.....	753
Historical Notice of the Boston and Lowell Railroad.....	754

STATISTICS OF POPULATION, &c.

Present Population of Mexico.....	754
Population of Ireland from 1805 to 1853.—Figures about the Population of the World.....	755

STATISTICS OF AGRICULTURE, &c.

Division of Labor.—Improved and Unimproved Lands.....	756
The Culture of Hemp and Flax.....	757
History and Statistics of Rice.....	758
The Production of Barley.—Production of Broom Corn.....	759
Corn Measures of European and other ports.—Public Lands for Actual Settlers and Cultivators.....	760
Products of the French Colonies in Algiers.—Farms and Farmers in England.....	761
Wool-growing in South Carolina.....	762

NAUTICAL INTELLIGENCE.

Falkland Islands—Port William.....	762
New Beacon to Indicate Jædderen Reef.....	763

JOURNAL OF MINING AND MANUFACTURES.

The Mineral Resources of the United States.....	763
Wamsutta Cotton Mills.....	764
Coal Fields, Mines, and Trade.....	765
Manufacturing Law of New York.....	767
Iron Ore in Virginia for Iron Manufactures.—The Pacific Mill at Lawrence.....	768
Printing for Lace and Muslin.....	769

MERCANTILE MISCELLANIES.

Commercial Importance of California.....	769
How to Commence Business.....	770
What a Moralist says of Gold.—The Adventurous Spirit of American Commerce.....	771
The Commercial Enterprise of Salem.....	772
The Wife of a Merchant's Clerk.—The Honest Shop Boy.....	773
The Camphor of Commerce—A Fact Touching It.—Acorn and Chicory Coffee.....	774
Progress of Free Trade in Europe.—Credit in Paris.—A Sample Clerk Wanted in a Drug Store.....	775
Iceland a Field for Commercial Enterprise.—The Material for Adulterating Tea.....	776

THE BOOK TRADE.

Notices of new Books or new Editions.....	777-784
---	---------

HUNT'S MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

DECEMBER, 1854.

Art. I.—COMMERCE OF THE UNITED STATES.

NUMBER XII.

GRAIN—PROVISIONS—WOOL AND WOOLENS—HEMP AND ITS ENCOURAGEMENT—FLAX—BOUNTY ON CANVAS—IRISH LINEN—COTTON—SILK AND WINE—TOBACCO—RICE MADE UNENUMERATED—LEATHER—HAT MANUFACTURE AND TRADE—RUM—PAPER—SHIP-BUILDING—EUROPEAN TRADE—THE ENUMERATED LIST—GREAT BRITAIN—IRELAND—SOUTH OF EUROPE—THE WEST INDIES—TRADE WITH THE FOREIGN ISLANDS—COMPLAINT OF THE BRITISH ISLANDS—REPLY OF THE CONTINENTALS.

PRODUCTS OF AGRICULTURE.

GRAIN, &c. All kinds of English grain, together with Indian corn, peas, &c., were produced in all the colonies, and formed important articles of export. Flour, meal, and biscuit were also exported in considerable amount from the middle colonies. The export of wheat, flour, and bread, &c., from Pennsylvania for the years 1729, 1730, and 1731, was as follows:—

Year.	Wheat. Bush.	Flour. Bbls.	Bread. Caska.	Value of wheat, flour, bread, and flaxseed exp'rid. £.
1729.....	74,800	35,438	9,730	62,473
1730.....	38,643	38,570	9,622	57,500
1731.....	53,320	56,689	12,436	68,532

South Carolina exported in 1739, of Indian corn and peas, 20,165 bushels, and of potatoes 790 bushels. The price of wheat in New York in 1742 was 3s. 6d. per bushel.

A considerable quantity of grain was shipped to the West Indies, but the chief markets at this time were in Spain and Portugal. From Great Britain there was exported to these countries, together with France and Italy, yearly, about 1732, 800,000 quarters of grain, the estimated value of which, including freight, was 1,000,000*l*. The total export of wheat from England in 1735 was 153,343 quarters, upon which a bounty was paid of 38,335*l*.; and of grain of all sorts, 433,893 quarters, upon which

the bounty was 72,433*l*. The colonists lacked the encouragement of such a bounty upon the exportation of their cereals.

The French had cleared much of the fertile lands around the lakes, and were raising there plentiful crops of wheat, which they designed to make an article of export, by way of the Mississippi, to their sugar colonies.

PROVISIONS. The production and export of various kinds of provisions was common to all the colonies, but the middle colonies were in the lead in this branch. Pennsylvania exported barreled beef and pork, bacon, hams, butter, cheese, &c. For provisions and liquors, she received yearly from the Dutch island of Curacoa, 4,000 to 6,000 pistoles. The trade of New Jersey was chiefly in provisions, shipped through Pennsylvania and New York. New England, beside those produced by herself, bought large quantities from the other colonies.

The great markets were the South of Europe and the English and foreign West Indies. The Northern colonies sent large amounts also to the Dutch colonies in South America—Surinam, Essequibo, &c.

HORSES AND OXEN were exported in large numbers from the Northern and Middle colonies to the West Indies, being raised expressly for that business.

WOOL was raised to some extent in all the colonies. In New England, New York, Pennsylvania, Virginia, and in Somerset county, Maryland, there were some coarse woolen manufactures; but this was all for private use. The enterprise had started and made most progress in Massachusetts, but was declining about 1730, the country people, who had formerly made most of their clothing, now using British woollens for more than two-thirds their whole consumption, these being cheaper than the home-made cloth. The Board of Trade admit the raising of sheep to be essential to the colonial farmers. They also pronounced the wool of Virginia and Maryland equal to the best English qualities.

There were computed to be, in 1739, employed in the woolen manufactures of Great Britain 1,500,000 people, the average earnings per day of each individual being sixpence. With operatives so paid to compete with it, is no wonder that family weaving decayed in New England.

HEMP. The act of Parliament, in 1721, to encourage naval stores, also continued for sixteen years the existing premium of 6*l*. a ton upon hemp raised in and imported from the colonies, and made the importation free of all customs whatever. The Commissioners of the Navy were to have pre-emption of the hemp so imported for 20 days after landing.

In 1730 there was imported 50 cwt. of hemp from New England and Carolina, and 3 cwt. from Virginia, which is described as an entirely *new* export of those colonies. Pennsylvania, about 1730, encouraged the production of hemp by a bounty of 1*½*d. per lb. additional to that of the Parliament.

The policy of further encouragement was much discussed in England about 1737. The merchants petitioned for the prohibition of foreign hemp, declaring if it had been done before, America, under the existing bounty, would have been able to supply Great Britain with all the hemp she needed. The effort failed, along with the attempt to offer encouragements to the production of iron in the colonies.

FLAX was raised, like hemp, in all the colonies, and in the Southern ones it was of excellent quality. Linen cloth had been to some extent manufactured, especially in Massachusetts, but was sharing the fate of the

woolen manufacture, and from the same cause, except in New Hampshire, where, from the large immigration of Irish people, it was continually growing. The Massachusetts General Court, before 1732, offered a bounty of 30s. upon every piece of duck and canvas made in that province, which did not particularly please the Board of Trade and Plantations. The brown-holland made there was still felt upon the export thither of the calicoes and some other goods of the East India Company. Small quantities of sheeting and shirting were made of a mixture of cotton and linen, the former being obtained from the West Indies.

A great part of the linen used in the colonies were imports from Ireland. The linen manufacture of that kingdom had progressed with astonishing rapidity. In 1688, at William the Third's accession, the value of linen exported from Ireland was not above 6,000*l.*; by 1740 it had risen to 600,000*l.* annually. Though England discouraged the manufacture in the colonies, she could not herself at all supply them. The imports into London of linen from Holland, Germany, &c., in 1731, were 14,000,000 ells, the greatest part of which was re-exported to the colonies. The interest of the shipping employed in the transportation was her main concern in this point.

COTTON, about 1730, was an article of export from Jamaica; but the French islands far excelled the English ones in its production. Of St. Domingo it was a staple export. Large quantities of cotton-wool were exported to various parts of Europe from thence, and some amount also to the English continental colonies.

In 1734 the Georgia Trustees sent out a paper of cotton-seed presented them by a gentleman in England. Cotton was much planted in that colony about 1740, and also in the French colony of Louisiana.

About 1735 the culture commenced in Surinam.

In 1727 Manchester, England, had a population of about 50,000, and had grown up by the cotton manufacture, the material being derived mostly from the East India Company's trade.

In 1730, Mr. Wyatt first spun cotton yarn by machinery.

In 1741 there was imported into England 1,900,000 lbs. raw cotton, and in 1742 the first cotton mill was set up in Birmingham, the motive power being horses and mules. So late as 1760 the total value of cotton goods manufactured yearly in Great Britain was but 200,000*l.*

The cotton culture of Louisiana was greatly benefited by the invention of a cotton-gin by M. Dubreuil in 1742.

SILK AND WINE. These articles were imported by New England in considerable quantities from the French islands, whither they were brought from France. The Georgia Company endeavored their cultivation from the outset, but though some progress was made, the effort succeeded little better than it had before done in some of the other colonies. In 1721 Parliament passed an act, granting a bounty of 6*d.* to 4*s.* per lb. on the export of the various qualities of silk manufactured in Great Britain, the manufacture having, under efficient encouragements, been now "brought to perfection" there.

TOBACCO. The average export of tobacco to England from Maryland and Virginia in this period, was about 60,000 hhds., or 36,000,000 lbs. yearly, of the value, at 2*d.* per lb., of 375,000*l.* sterling. The profits to England on the freightage between that country and the colonies, employing about 124,000 tons of shipping, was 90,000*l.*; and from the distribu-

tion of this import for the uses of her own people and of Europe, a profit was derived of over double the original value. The English revenue derived 2s. per hhd. from the import. The first price had been reduced so low that the profits of the planters were very small.

Chalmers states that in 1732 Virginia petitioned Parliament for liberty to have her tobacco bonded in warehouse, but their object was defeated by the opposition of the English tobacco factors. The privilege denied to subjects, was granted after they became foreigners.

The Legislature of Maryland, in 1732, made tobacco a legal tender at one penny per lb. Indian corn was also made a tender at twenty-five pence a bushel.

A little tobacco was raised in Pennsylvania and Connecticut, and in other colonies. The French had also introduced its culture into Louisiana.

RICE. The export of rice from South Carolina for the year 1724 was 18,000 bbls.; for the ten years ending 1728, it was 26,488 bbls., or about 44,081 tons.

In 1730 Parliament took rice out of the list of enumerated articles, and permitted it to be exported from Carolina direct to any part of Europe south of Cape Finisterre; that is, to all places below France, or on the Mediterranean. It was considered rice would not bear the expense of being bonded in England and re-shipped. The export was to be in British vessels navigated according to law. The same privilege was extended to Georgia in 1735.

In consequence of this act, the rice of America soon superseded that of Verona and Egypt wherever they came in competition. The import into Spain and Portugal from Venice was entirely stopped. In 1731 South Carolina exported 41,597 bbls. rice; in 1739 the amount was 71,484 bbls.; and in 1740 it was 91,110 bbls. The market of Europe became overstocked, the price fell, and the profits of the grower became very small.

MISCELLANEOUS. Among other articles of export coming under this head, were sassafras—of such repute at the time of the early adventures to America—of which South Carolina exported 27 tons in 1733; snake-root, and other medicinal herbs and drugs; beeswax, of which Virginia exported 156 quintals in 1730; apples, cider, &c.

PRODUCTS OF MANUFACTURES.

These we have alluded to wherever the raw material has come under any of the preceding heads.

In 1732 the Board of Trade and Plantations voluntarily took up the consideration of colonial manufactures, and found that while not generally very forward, they had in some points been carried to an extent quite injurious to the interests of British manufactures, and that there was, moreover, a strong ambition in some colonies, New England especially, to establish a large manufacturing interest. They earnestly advise Parliament to withdraw them from this object, by potential encouragements to other pursuits. Manufactures were very few in the middle colonies, and scarcely existed in the southern ones.

LEATHER. Most of the leather used in Massachusetts was made in that colony, and it was also a considerable article of export. There were a few tanneries in Connecticut. Pennsylvania exported tanned hides; and

from South Carolina there were sent, in 1739, of the same article, 1,535 hides.

HATS. Within a few years the manufacture of fur hats had made such progress in New England, as to cut off the British export thither, and also to deprive them of a considerable part of their market in the West Indies and the south of Europe. The Board of Trade represented this matter to Parliament in 1732, and an act was at once passed prohibiting, under heavy penalty, the export of hats or felts from the colonies to any foreign parts, forbidding also the manufacture of hats in the colonies by any who have not *served an apprenticeship of seven years*, and allowing but *two apprentices* at one time, and *no negro* to be employed by any hatter. Had the Americans not been restrained in this manufacture, says Anderson, "they would soon have supplied the world with hats," which, of course, would have been a great catastrophe to England, who could not supply one-half the world.

SPIRITS. The manufacture of Rum had grown up in New England since the peace of 1713, upon the change in the exportation of Jamaica rum occasioned by its improvement, from the colonies to England. The molasses was brought therefrom from the foreign islands, and it is said 20,000 hogsheads, or 1,260,000 gallons of rum were made at this time at Boston in a single year from French molasses. This liquor was used in the Indian and African trades and the fisheries.

PAPER. In 1728, Daniel Henchman and others, desiring to commence the manufacture of Paper in Massachusetts, the General Court granted them the right of manufacture, on condition of making within the first fifteen months 140 reams of brown, and 60 reams of printing paper. The mill was set up in 1729, and produced paper in the two or three years next succeeding to the value of about \$1,000 yearly. It was complained of, together with the act of encouragement, to the Board of Trade, who mentioned both in their report of 1732 as interfering with the profit of the British merchant in the trade of foreign paper, that being almost the only kind sent to the colonies. Thus did England vitiate her protective principle. The tendency of encouraging *all* her interests, as illustrated in this effort to benefit the British carrier, was to bring her directly back from her starting-point—that is, to unqualified free trade.

SHIP-BUILDING had become a very prominent interest of New England. Beside their own use, great numbers of vessels were built for England, and for clandestine sale to the French and Spanish West Indies. In 1741 there were on the stocks in Massachusetts about forty topsail vessels of 7,000 tons burden.

Pennsylvania appears to have entered the business about 1720. In 1724 were built there 19 vessels, of 954 tons. At 1732, about 6,000 tons are said to have been built yearly in that province for its own use, and about 2,000 tons to sell in the French islands.

A few vessels were built at this time in New York, and some in Virginia also, but the latter were wholly by and for English merchants. Beverley, in his account of Virginia in 1722, states that the colony rather discouraged such undertakings among its own people.

MISCELLANEOUS. Among the exports of Pennsylvania were starch, soap, myrtle-wax, and tallow candles, linseed-oil, hair-powder, strong beer, &c. Many minor manufactures were also made for home use and for the outward and Indian trades, in Massachusetts, and some in New York.

Let us now see with what countries and places the outward trade of the colonies connected them, and to what extent:—

EUROPEAN TRADE GENERALLY. About one-half of the shipping of New England, say 20,000 tons, was at this time employed in the Commerce with Europe, which was almost or entirely confined to Great Britain, Ireland, and the southern countries.

The *enumerated* articles, or such as were allowed export to the European continent only by a re-shipment from England, were, of the produce of the continental colonies, tobacco, furs, pitch, tar, turpentine, masts, yards, bowsprits, and copper ore; and of the English islands, the same articles, so far as produced by them, and sugar, molasses, cotton-wool, indigo, dyeing-woods, ginger.

Pennsylvania, next to England, carried on the largest European trade in her own vessels.

GREAT BRITAIN. The trade of Virginia and Maryland with other places than England was inconsiderable. The Northern colonies eagerly sought to extend their intercourse as much as possible; yet the whole proceeds of their Commerce with all parts of the world eventually centered in Great Britain, and so naturally, that no restrictions were needed to bring it there. The manufactures and many other goods which the colonists needed for their own use, and which were sought by those with whom they traded elsewhere, could, generally, be nowhere else so cheaply and so favorably obtained as from Great Britain. The perception that all other colonial trade was but accessory to their British trade, though not suggesting to the English government its proper policy toward the colonies, yet induced the disregard of many irregularities and positive violations of law upon their part, which would not have been tolerated had not Britain been found to share largely in the gains resulting.

The colonies obtained from England all manner of wearing apparel, of woolen, linen, silk, &c.; manufactures of iron, brass, copper, and other metals; household, office, and other furniture; all kinds of domestic utensils; paper, books, &c. Almost every kind of manufacture, whether of use, ornament, or luxury, except the most ordinary and less transportable kinds, was included.

Beside articles of British origin, great supplies came through this channel, of the goods of Holland, Germany, and other parts of the north of Europe, of the East Indies, and of China. Even coal was, in 1742, imported into New York from England as a cheaper fuel than wood, with which the province abounded. New England supplied her own wants to a far greater degree than any other portion of the British colonies, yet her ability in that respect was very limited. According to a pamphlet published in England in 1730, the yearly imports of the several colonies from Great Britain were about as follows:—

CONTINENTAL COLONIES.		WEST INDIES.	
New England	£400,000	Jamaica	£147,700
New York	150,000	Other British West Indies...	92,300
Pennsylvania	150,000		
Maryland and Virginia	875,000	Total	£240,000
Carolina	60,000		1,135,000
Total	£1,185,000	Total to British America...	£1,375,000

A large portion of the imports into New England must have been indi-

rect, as that section was less provided than the others with articles adapted for direct trade with England, and had to avail itself of their products and of exchanges with other places to make up the payment for its British purchases. But there is much discrepancy between the whole statement and others of the same period.

The author above alluded to concludes that through her trade with them, exclusive of the slave traffic, Great Britain gained yearly from her colonies in America 1,000,000*l.*, and Anderson conceives the profit to be still greater. By her colonies, England employed and maintained 18,000 seamen and fishermen. France employed by her fishing colonies alone about 30,000 seamen.

IRELAND. We have noticed the export of Irish linens to the colonies. The latter carried on much illicit trade with Ireland, and, the Board of Trade complain, had, by the clandestine carriage thither of sugar from the British and other islands, nearly excluded England from the trade between Ireland and the West Indies.

In 1732 there arrived in Pennsylvania from Ireland, 14 vessels; cleared for Ireland, 23.

In 1731, the act passed under William III., prohibiting the importation of any American goods into Ireland, unless first landed in England, was so far amended or explained as to permit the importation in British ships of *unenumerated* articles, which was simply putting Ireland, in regard to the trade of America, upon the level of *foreign nations*. As there were different interpretations regarding the intention of that law, it was until now doubtful which was Ireland's real position. If totally excluded from direct intercourse with America, she occupied the attitude neither of a colony of England nor of a distinct power. The policy of England, meanwhile, toward this part of the empire seems to have been shaped to the *mixed* understandings of the law in question.

SPAIN, PORTUGAL, AND ITALY. We have noticed the trade to these countries, extending also to the Azores, Madeira, Canary, and Cape de Verde Islands, dependencies of the former two, in which New England, Pennsylvania, and South Carolina, were mainly concerned. This trade was of a most lucrative character. In exchange for their fish, grain, rice, provisions, staves, lumber, &c., and for the vessels, often, of New England and Pennsylvania, the colonists received wines, brandies, and other spirits, olives and olive oil, raisins, figs, currants, nuts, silks, straw hats and bonnets, and other of the rich products and costly manufactures of those countries. The colonial vessels often returned by way of England, exchanging their valuable cargoes there for British and continental manufactures and East India goods.

THE WEST INDIES—ENGLISH, FRENCH, DUTCH, &c. The importance of the West India trade was perpetually augmenting with the natural development of the colonies and islands. All the colonies enlarged their trade thither except Virginia and Maryland, which, at this time, had been in a degree pushed out of a traffic to the Leeward Islands by New England, New York, and Carolina. They, however, obtained as much of the products of the West Indies as they required, by the exchange of wool and other articles with Pennsylvania and other colonies engaged in a coast trade with them.

The ships of New England had got into the practice of loading at Jamaica directly for England, thus sharing with the English their carefully

guarded carrying business. Pennsylvania also carried sugars to England by the indirect voyage.

The great bulk of the sugar of the West Indies was carried to Europe. The molasses, so far as exported in its raw shape, was carried mostly to the English continental colonies, where the greater part of it was manufactured into rum.

The arrivals and clearances at Philadelphia, to and from the chief English islands, were, in 1735, as follows:—

	Antigua.	Barbadoes.	Jamaica.	St. Christopher.	Total.
Arrived	20	19	9	9	57
Cleared	20	26	16	9	71

But it was found the Commerce of the colonists was being rapidly withdrawn from the English to the foreign islands. Immediately after the treaty of Utrecht, in 1713, although one of the conditions of that treaty on the part of England and France was non-intercourse between any subjects of one with the outward possessions of the other, an active trade had sprung up between New England and the French islands, in which the other northern colonies soon joined. This contraband traffic extended as well to the Dutch islands, and to their colony on the continent at Guiana. All the foreign West Indies, indeed, were embraced, though it appears that Pennsylvania had no intercourse with the Spanish islands. The colonists thus greatly extended the market for their provisions, fish, lumber, grain, &c., and found a large and ready sale for horses and oxen, which they could raise so easily, but for which there had before been little demand. English manufactures were also carried there. The returns from the French islands were vast quantities of molasses, and less quantities of sugar and rum. Large amounts of silver were also obtained, beside indigo, cacao, coffee, ginger, cotton, and other products. Considerable amounts of French manufactures were also said to be imported thence. From Surinam and the other Dutch possessions, sugar, molasses, and rum were brought in great quantity. The Island of Curacoa alone paid Pennsylvania, for provisions and liquors, about 4,000 pistoles yearly.

The northern colonists were not the only active contrabandists in the West Indies. A general intercourse prevailed between all the foreign islands, and by this means the products of all could easily be obtained by the traders of any nation, and the merchandises of any nation obtained by any of the islands. The free islands greatly facilitated these operations, and it was almost impossible to put in full force in any part of the West Indies, or the near portions of the continent, the various regulations of exclusion set up by the powers there in leading dominion. With the magnitude and tangible character of the interests concerned, those restrictions were certainly effective in directing the course of a vast bulk of the West India trade; but the fragment which escaped the supervisory effort was still an immense interest. The Dutch and Yankees took the lead in this illicit Commerce. It was shared in by the vessels of England to some extent, and by those of almost all commercial nations.

The French, indeed, were not anxious to cut off a trade so beneficial to their islands. The contrabandists were allowed to visit their colonies direct; and while they might at any time seize all the vessels of English subjects found there, under the treaty of Utrecht, it was considered a better policy to give them all possible, though not open, encouragement.

The northern colonists found this trade more profitable than their legit-

imate intercourse with the British Islands. Though exposed to some risks, it was of course, as regards duties and other expensive regulations, mainly free. The products of the foreign islands were also cheaper than those of the English, and their wants were more varied and extensive, as the possessor nations were less able than England to supply of themselves the needs of a colony.

But this trade was made in a manner necessary to New England by the direction which of late had been given an important part of the trade of Jamaica and the other English islands. Until about 1690 molasses was entirely wasted in Jamaica; but they at length learned from the Barbadians to convert it into rum. The northern colonies, at first, took all that was made in the English islands; but they soon learned to make it so well, that it answered better to send to England, and the price was raised so high, that thenceforth scarcely any of it was taken by New England. This put the latter upon the manufacture herself, to effect which she was obliged to import molasses from the French islands. Until this time, these had wasted their molasses, as the Jamaicans used to, not being permitted to make it into rum, on account of the interference this would occasion with the sale, in the islands and elsewhere, of French brandies.

Under the stimulus communicated by this Commerce, and the industry of their inhabitants, the French islands started forward with unexampled strides of prosperity. In 1726 the French government had the wisdom to allow the exportation of their products *direct* to other parts of Europe; while England still forced a *double* voyage upon the shipments from her islands for Europe. At about the same time, England had begun to feel the effect of the development of her enemy's colonies in the limitation of the demand for her own colonial sugar. The French rapidly excluded her from the markets she had before almost totally supplied, and in a few years she was almost limited to the supply of her own immediate consumption, even Ireland depending upon the vessels of the northern colonies instead of the English vessels.

According to the tables of the Abbe Raynal, the produce of the French part of Hispaniola was, about 1730, of more value than that of all the English islands, and of eighteen times the amount of that of Cuba. The exports of Martinico amounted to 660,000*l.* sterling. In 1742 the former produced 848,000 cwt. of sugar; and the latter, with the other French islands, 622,500 cwt., a total of 1,470,500 cwt.

The Dutch colonies at Surinam, Essequibo, and in the Archipelago, had also prospered in a remarkable manner, greatly augmenting their products of sugar, molasses, and rum.

The decline of their trade with the northern colonies, and the loss of their European markets, very materially affected the prosperity of the English islands. No trading communities are so susceptible to influences of this kind as are sugar-planting countries. Their productions fell off, and the population of some of them diminished. Of the trade remaining with the northern colonies, the character was materially changed. Instead of taking the products of the islands altogether in payment of the necessities furnished them, as formerly, the North Americans demanded, and for about half their sales received specie, and either returned with this, or proceeded to the French islands and bought with it their productions.

The total product of sugar in the British islands, about 1730, was 85,000 hhds., or 1,020,000 cwt., of which Great Britain herself consumed

840,000 cwt. Her annual import from Jamaica alone was, in the average of the years 1730-4, per year 539,420*l.*; and her export thither, 147,675*l.* To all her sugar colonies her yearly export was about 240,000*l.* In 1742 she imported from her islands 60,950 hhds. sugar, and the export to the other colonies was 5,000 more—a total of 65,950 hhds., or 791,400 cwt. The total re-exportation from England in 1742 was but 60,000 cwt.*

Alarmed by the decline of their interests, the British islands, which had complained of the trade of New England with the French islands so early as 1715, united in 1731 in an urgent appeal to the home government for the repression of this illicit intercourse. The matter was referred to the examination of the ever-watchful Lords Commissioners of Trade and Plantations, who, viewing the whole condition of the whole colonial empire, endorsed the complaints of the sugar planters. The subject was also freely discussed in Parliament. On the part of the planters, was represented as the effects of the irregularity, the lamentable decay of their interests, the advance of the foreign islands, the enhanced price of negroes thereby occasioned, the use of French manufactures by the northern colonies in lieu of British, &c.

The continental provinces were assumed to be only beneficial to England, as the sources whence the sugar colonies were to derive their chief supplies of certain necessary articles, to effect which result their trade in that quarter must be confined to the said islands. They must be merely attendants upon the concerns of the sugar growers. The colonies for whom this position was proposed, with their advocates, replied, that all the products of the British islands were taken off by Great Britain and the continental colonies; that the British islands could not supply the great amount of molasses and rum required in the fisheries and Indian trade of the northern colonies; and that if the trade with the French islands were cut off or heavily taxed, these pursuits could not possibly be maintained; that the Indian trade alone, by its consumption of British manufactures, furnished employment to a larger number of persons in Great Britain than the whole interest of the sugar islands could do; that these colonies gave employment in their trade to ten British ships for every one employed by the sugar islands; that if debarred from the trade to the foreign islands, the colonies would suffer the loss of employment for several thousand tons of shipping; that the French islands would still obtain provisions and lumber from the Louisiana and Florida settlements, which would thus be rapidly built up, to the danger of the English colonies, and horses from the Dutch Island of Curacao, or mules from Mexico or New Andalusia; that the loss of the profits from the French trade, hitherto remitted to Great Britain, must further limit their use of British manufactures; that the measure would lead to a great increase of French shipping, as they would then transport all their molasses and rum to Europe. Finally, it would give an unfair and dangerous monopoly to the British sugar planters, and would enable them to advance enormously the prices of their products.

The reason of the embarrassment of the British islands, they said, instead of the causes alleged, was simply the notorious indolence and extrav-

* It may be mentioned, as showing the greater cost of retaining possession of, and maintaining quiet within the British West Indies, over the continental colonies, that while the latter were left to their own resources usually, Jamaica had eight companies of king's troops stationed there, and six forts, and Barbadoes had twenty-one forts and twenty-six batteries, mounting four hundred and sixty-three pieces of cannon.

agance of the planters; while the prosperity of the French and Dutch islands was attributable to the industry and frugality of their inhabitants, together with a lower rate of taxes.

They predicted the failure of any expectations of benefit to either Great Britain or her sugar colonies from restricting the Commerce of the other portion of her provincial dominions.

Art. II.—A STATISTICAL VIEW OF THE STATE OF ILLINOIS.

NUMBER I.

GENERAL ASPECT—CENTRAL POSITION OF ILLINOIS—TERRITORIAL EXTENT OF SEVEN LARGEST STATES—COMPARED WITH OTHER STATES AND EUROPEAN COUNTRIES—MANUFACTURES OF RHODE ISLAND AND SOUTH CAROLINA COMPARED—MISSISSIPPI VALLEY—RIVERS—TEMPERATURE—ADVANTAGES OF LOCATION OF ILLINOIS, ETC., ETC.

THE United States, occupying the middle portion of North America, and stretching across the continent 2,900 miles, and containing 3,260,000 square miles, is divided into three distinct regions, the Atlantic slope, the Valley of the Mississippi, which may be considered as extending from the Alleghanies to the lofty summits of the Rocky Mountains, and the transmontane, or country lying between the Rocky Mountains and the Pacific ocean. In these grand divisions, considered without reference to the North or South, there is every variety of soil, climate, production and scenery—magnificent rivers, great inland seas, inexhaustible agricultural and mineral resources, and all the elements of national wealth, independence and greatness. The Confederacy enjoys, by an extended coast of about 3,000 miles on the East and South, every facility for commercial intercourse with Europe, Mexico and the Atlantic States of South America, and by a sea-coast of something over 1,500 miles on the Pacific, like facilities of free intercourse with Asia and all that portion of the globe. Commercial men esteem it a settled question that the largest part of what has been known for so many ages as the Eastern trade, will be diverted to our western shore and across the continent through the United States. The rapid settlement of California and Australia, with their increasing commercial relations, and those of all the countries lying on both sides of the Pacific, taken in connection with the onward progress of improvements in this country, lead unerringly to this conclusion. It is difficult to estimate the advantages which will accrue to the United States from such a trade, and the splendid destiny of a country with such vast resources, and by whose enlightened policy every quarter of the globe is made to contribute to its substantial wealth, advancement and prosperity.

The State of Illinois is in the centre, or I should rather say is centrally situated in this wide-spread country, and from the peculiar advantages of her position enjoys the trade of an immense region, and free, easy and natural means of communication with almost every part of the Union. Her north-eastern boundary for fifty miles is upon Lake Michigan, which gives her a valuable trade with the Lake country of the North and the Canadas, and the means of communicating through the Saint Lawrence with all the world.

As a physical section Illinois occupies the lower section of an inclined

plane of which Lake Michigan and both its shores are the higher sections. This plane, falling off from its upper sections, embraces much the larger part of the State of Indiana. The lowest section of the plain is at Cairo, which is 340 feet above tide-water in the Gulf of Mexico. The extreme arable elevation of the State may be stated as 800 feet above tide-water, and the mean height of 550 feet. The periphery of the State is 1,160 miles, two-thirds of which is made by navigable streams. Her greatest length, which is on the meridian line of Cairo, is 378 miles, and her greatest width, which occurs on the parallel of Danville, is 212 miles, and she contains area of 55,405 square miles. This gives her, as to territorial extent, the eighth rank among the States of the Union. The seven larger States are :—

	Square miles.		Square miles.
Virginia, whose area is.....	61,852	Michigan	59,243
Georgia	58,000	California.....	188,981
Florida.....	59,268	Texas	237,321
Missouri.....	67,880		

She is more than forty-two times larger than Rhode Island, and is but 10,720 square miles less in extent than the six New England States. She is then, one of the first States of our government in size, and will occupy among those States a more prominent position when California shall have been divided, of which there is very little doubt, and when five new States have been erected out of the domain of Texas, for which provision was made in the joint resolutions of annexation. Her influence in the national councils will always be felt—a leading State, her voice will always be heard with interest and respect.

Considered with reference to European powers, she has 5,018 square miles more of territory than England, is equal in extent to the united territories of Holland, Belgium and Portugal, and is more than twice as large as Denmark, including Holstein and Lüneburgh. She only ceases to be in extent a great empire when compared with such colossal powers as our whole Union of States, Russia, France and governments of similar size. But it has been well said, "It is not the immense extent of a territory, happily, which constitutes the grandeur of a State; for example, the United provinces of Holland, after having thrown off the yoke of Philip II., the most powerful king of his age, sustained with advantage a contest against Louis XIV., and having conquered vast distant provinces, has since given a new destiny and high prosperity to a small kingdom. See also England, who started out with a territory of less than 150,000 kilom. : (square) and now rules over millions."

This fact is so well established as scarcely to justify being illustrated, but the remarkable results which have been obtained by the indomitable enterprise and industry of the people in an inhospitable climate and upon a flinty soil, as contrasted with those obtained in a genial climate and on a generous soil, will justify the introduction of the following facts as to the States of Rhode Island and South Carolina, and settle beyond a cavil or a doubt the true grounds upon which a state must rely for its greatness. The manufactures of Rhode Island are more valuable than the manufactures and cotton of South Carolina. Thus—

Rhode Island manufactures	\$8,640,626
South Carolina "	2,248,915
South Carolina raises cotton to value of.....	4,628,270

The population of Rhode Island is but 147,545, while that of South Carolina is 668,507. The area of Rhode Island is but 1,306 square miles, while that of South Carolina is 29,000 !

Illinois is traversed by no ranges of hills or mountains, and is, with the two exceptions of Delaware and Louisiana, the most level of the United States. The southern portion, however, is hilly, and there are many high and abrupt bluffs upon the Illinois and Mississippi rivers. Prairies are not so numerous or extensive east of the Mississippi as west, south of the Ohio as north, but Illinois is emphatically a Prairie State. There is but one prairie west of the Mississippi larger than Grand Prairie in this State, none of greater fertility. This prairie has its southern commencement in Jackson county, and extends, varying in width from one to twelve miles, north through the counties of Perry, Washington, Jefferson, Marion, Fayette, Effingham, Cumberland, Coles, Champaign and Iroquois, where it connects with the prairies that project east from the Illinois river. Prairie is a French word signifying a meadow or pasture ground. In the West they are divided into those that are flat and those that are rolling. The soil of both is deep, friable, and of unexampled fertility. The flat present in summer an expanse of green grass as boundless as the ocean, and the effect is magnificent when the tall grass is bent to and fro by the winds. Like all plains they are monotonous, and especially desolate and dreary when covered with snow or blackened by recent conflagration. Their aspect is varied and even picturesque, when there is a large growth of uneven and scattered timber, following the streams that pass through them, which creates the impression that there are inequalities of surface.

The rolling prairies as they spread out before you, in their vastness resemble the waves of the ocean after a storm. Between the "swells," which vary in height from twenty to sixty feet, there are sloughs, or sections of wet and marshy grounds—when ditched a running stream is produced and the ground is ready for the plow. For the most part they are interspersed with woodlands or solitary clumps of trees, which give them a diversified and beautiful appearance. They are covered during the spring and summer with an endless variety of bright and beautiful flowers. There have been many conjectures and theories as to the manner in which the prairies were formed. The indications are very conclusive that Illinois was once covered with water—was once the bottom of a great lake. The writer of the following lines has fallen, in my opinion, upon the true origin of the rich alluvions of the Mississippi valley and the contiguous prairies."

"There is no question that the richest soil in the United States is to be found in the Mississippi valley. There is not, as in so many other cases, a thin covering over the clay, the sand, the gravel, the chalk or the rock, but the deposit of ages, effected by the constant operation of mighty agencies. In some cases the rich black mould is found as much as a hundred feet deep, and when turned up is as light and free as the driven snow. The pedestrian as he walks over it can in most instances sink his cane to the very head of it. Nor is it any wonder that it should be found so deep, when we consider that the vast desert which intervenes between the Mississippi and the Rocky Mountains has been gradually despoiled, that this rich deposit should be made in the lower portions of the valley. The great trail which commencing some hundreds of miles to the west of the river slopes gently up toward the mountains, has been gradually denuded of its soil, nothing being now left upon it but the dry sand, through which the rocks project as the bones sometimes protrude through the skin, the whole looking like the cadaver of what was once a fertile region."

The entire northern portion of the State is composed of rolling prairies, dispersed with timber. The State of Illinois has been divided and arranged under three general heads: First, the alluvions of the rivers, which are from one to eight miles in width, in some places elevated and in others low and subject to inundation. They consist of an intermixture of wood and prairie. The most remarkable of these alluvions from its extent and the depth of its soil is known as the American bottom, which name it derived from having once been the western boundary of the United States. It commences at the mouth of the Kaskaskia river and runs up the Mississippi between 80 and 100 miles to the mouth of the Missouri. It is bounded on the east by a continuous bluff varying in height from 50 to 200 feet. Its area is 450 square miles, or 288,000 square acres. Along the bank of the Mississippi there is a growth of timber, with an exceedingly thick undergrowth from a half to two miles in width. Second; after leaving the alluvions and the rising bluffs that bind them, there is a tract of level country elevated from 50 to 100 feet, which is sometimes called table land. The greater proportion of this is called prairie, which is sometimes dry and at others wet and marshy, depending on the convexity or concavity of the surface. Third; the hilly and broken sections, consisting of intermixtures of woods and prairies, the soil in places being indifferent, as in portions of Fayette and Clark counties. Cook county deserves to be mentioned in this connection, as it neither, properly speaking, is prairie or alluvion, and does not come under the third general head in the foregoing classification. It is more level than the genuine prairie, less fertile, owing to the presence of large quantities of sand, and resembles the low districts or salt marshes on the sea-coast. The nature of the soil and the traces left for some distance in the interior, have led to the conclusion that the lake at no distant day swept over it. Though these lands be not of equal fertility with others in the State, they have been successfully reduced into cultivation and are highly productive.

The alluvions constitute a considerable part of the territory of the State, as may be readily conjectured from the number of streams. It is a source of regret that there is no sufficient data for ascertaining their exact extent, but a tolerably correct idea will be derived from a view of the large number of rivers in the State. Much of the largest of these is the Illinois, an Indian name signifying *THE RIVER OF MEN*. It is formed by the Des Plaines and Kankakee some fifty miles southwest of Chicago, and after pursuing a course in this direction 500 miles empties into the Mississippi 25 miles above the mouth of the Missouri. The current below the mouth of the Vermillion is gentle, the bed is wide and deep, and the navigation good during the whole summer. It spreads out into a beautiful lake called Lake Peoria, about 200 miles from its mouth. The banks are uniformly low to the mouth of Spoon river. The alluvions are bounded by high bluffs consisting of perpendicular ledges of rocks from 200 to 300 feet in height.

It receives the Fox, Aux Sable, Little Vermillion rivers, and Crooked-creek and other streams of less note from the north, and the Vermillion, Mackinaw, Sangamon and other streams from the south.

The Fox river is a clear and beautiful stream which rises near Lake Michigan and pursues a southwest course to the Illinois.

The Kankakee is a large and navigable stream, but near the State line it loses itself in a marsh.

Rock river rises in Wisconsin and pursues a westerly course 300 miles, emptying into the Mississippi 300 miles above the mouth of the Illinois. It is a beautiful stream, and the lands upon it are very fertile.

The Kaskaskia is a large stream rising in the south-eastern part of the State, near the head waters of the Embarras, and runs in a south-western direction and enters the Mississippi about 100 miles above the Ohio. It has numerous tributaries, of which the principal are Lost, Crooked, Elkhorn and Plumb creeks, Fort river, Hurricane fork, Shoal, Sugar, Silver, Richland and Horse creeks. The river is navigable 150 miles to Vandalia in high water. Its banks and those of its tributaries are generally fertile. The Little Wabash has a course of 150 miles. The banks are very fertile, but subject to excessive inundations. The country between it and Skillet fork is particularly liable to inundation, and is in many places low and marshy, so that the water remains upon it during the whole season. In autumn the stream is very low and sluggish.

The Embarras River is a navigable stream, the banks of which are flat and subject to inundation, but very fertile and heavily timbered. Spoon River is a large and beautiful stream. The land on this river is high and undulating, well watered, and handsomely diversified with timber and prairie. It is considered one of the most eligible sections in the northern part of the State.

The Sangamon is a large stream, emptying into the Illinois, 130 miles above its mouth. It is about 150 miles in length. The lands bordering on it and its tributaries are uncommonly fertile.

The Big Muddy runs through a fine prairie country. It is navigable about fifty miles, and empties into the Mississippi about sixty miles above its junction with the Ohio.

In addition to these streams, there are one hundred and ten or twenty others not enumerated, whose banks are alluvial deposits. It is safe to affirm that there is not in this country a territory of similar extent and equal fertility, nor is there on the face of the globe any like quantity of land of greater resources. This fact will be fully demonstrated in a future number, by a reference to its productions, agricultural and mineral.

Lying between latitudes 37 deg. and 42 deg. 30 min. north, and longitudes 87 deg. 49 min. and 91 deg. 28 min. from Greenwich, Illinois has a climate differing with the different parts of the State. Every flat country is subject to extremes of temperature, unless it be surrounded by modifying circumstances. This is the case with Illinois. The causes which operate to correct the extremes of weather in the State are two great ranges of mountains on either side of the Mississippi Valley and the chain of lakes extending to the frozen regions of the North.

In a State of such size, stretching through five degrees of latitude, there is a wide difference between the climate of the north and south. In southern Illinois the climate is exceedingly mild and pleasant, except for a short time in summer, when the sun is very powerful and the heat extremely enervating. Fruits, wines, and almost every production of the soil which delights in a warm climate, flourish here. In middle Illinois the climate is delightful, owing to the exhilarating breezes which prevail during the whole summer from the northwest. During the most oppressive weather of the summer, the nights are cool and bracing—the thermometer sinking at night to sixty deg. and frequently below, when during the day it has stood as high as 96 deg. and 100 deg.

The following results, drawn from three years' observations made upon the state of the thermometer near the center of the State, furnish a correct idea of the temperature through the entire year for this region :—

Mean temperature for the 1st year	55° 52'
“ “ 2d year	56° 38'
“ “ 3d year	56° 18'
Mean temperature for the three years.....	56½

MEAN TEMPERATURE FOR EACH MONTH DURING THE ABOVE YEARS :—

January....	30° 62'	May.....	62° 66'	September...	70° 10'
February....	38° 65'	June.....	74° 47'	October.....	59° 00'
March....	43° 13'	July.....	78° 66'	November...	53° 63'
April.....	58° 47'	August.....	72° 88'	December....	34° 33'

THE FOLLOWING STATEMENT WILL SHOW THE ANNUAL RANGE OF THE THERMOMETER :—

1st year—Lowest....	5° below zero.	Highest....	101°	Range....	96°
2d year—Lowest....	8° below zero.	Highest....	96°	Range....	88°
3d year—Lowest....	6° below zero.	Highest....	100°	Range....	94°

THE AVERAGE MONTHLY RANGE DURING THESE YEARS IS AS FOLLOWS :—

	Deg.	Range...	Deg.		Deg.	Range...	Deg.
January....	3 to 59	56	July.....	61 to 99	38		
February....	6 74	68	August.....	59 96	37		
March.....	16 73	57	Sept.....	40 92	50		
April.....	32 83	51	October....	24 81	57		
May.....	43 89	46	November..	37 78	41		
June.....	52 94	42	December..	19 63	44		

THE MEAN TEMPERATURE OF THE DIFFERENT SEASONS IS AS FOLLOWS :—

Winter.....	34° 53'	Summer.....	75° 34'
Spring.....	54° 74'	Autumn.....	60° 77'

The winter generally commences about the middle of December, and continues till the middle of February. In the same latitude, west of the Alleghanies, the climate is milder than it is east. In the winters of 1819 and 1820, the Mississippi at St. Louis was covered with ice for two months; but this is very unusual. In the winters of 1851, 1852, 1853, and 1854, it was covered over, but not during the winter.

In northern Illinois, the springs are wet and disagreeable, the summers pleasant, the autumns excellent, but the winters extremely cold. There is not, during the winter, a great fall of snow; nor is it the extremity of the cold which makes the weather so disagreeable, but the perpetual winds which blow from almost every quarter over the open country. The winds, when from the lake, can be borne; but from the prairies, they are icy, freezing, merciless.

The following meteorological observations, taken in Hancock county, during three years, give the following large proportion of fair, to rainy days :—

	Fair days.	Cloudy.	Rainy.	Snow.
First year.....	246	74	42	3
Second year....	250	67	43	5
Third year.....	229	98	48	10

With such a display of figures, it ceases to be remarkable that this climate is regarded as one of the mildest and most agreeable in the northern portion of the country.

About the middle of October or first of November, the Indian summer commences, and continues from fifteen to twenty days. During this season the weather is dull and cheerless, the atmosphere is smoky, and the sun and moon are sometimes almost totally obscured.

Notwithstanding, then, the varieties of her climate—its severity during the winter at the north, and the enervating heat of the summer at the south—Illinois may be regarded as having one of the most desirable and favored climates of the States in the Union.

With all the advantages of her fine situation—an empire in extent—the richest portion of the richest country in the world—with navigable streams on every border, and penetrating her remotest sections—rapidly increasing her population with an industrious, enterprising, and educated class of citizens—can any one doubt her future position of empire in that great valley fated to control the destinies of our republic?

Art. III.—PROGRESS OF POPULATION IN THE UNITED STATES.

CHAPTER I.

THE CENSUS OF 1850, BEING THE SEVENTH DECENNIAL ENUMERATION UNDER THE CONSTITUTION.

THIS census differs from every other which preceded it in one important particular. Hitherto the population had been distributed into classes, according to age, sex, and race, by the officers who took the census, but by the act of Congress for taking the seventh census, the census-taker was required to return each individual by name, with his or her sex, age, color, occupation, &c., and left the classification to be made at the seat of government, in the office of the Secretary of the Interior.

This mode was recommended by its promise of greater accuracy, and by its affording materials for additional classes of the individual citizens, according to other points of similarity. It has, however, been found to be attended with the disadvantages of adding largely to the expense, and of requiring a much longer time to complete a digest of the returns. These objections, which, if not obviated, must acquire additional force at each succeeding census, have given rise to a doubt whether the certain inconveniences of the new mode do not outweigh its presumed benefits.

The act also greatly enlarged the field of inquiry. It appointed a Census Board which had the power of prescribing the objects of inquiry, not exceeding one hundred. In the exercise of its authority, this Board augmented the number of agricultural items from twenty-nine to forty-five. It required a valuation of each person's lands, improved and unimproved, and of their implements and machinery; the annual taxes levied in each district; the number of aliens, with the places of their nativity; of paupers; of convicted criminals; of church establishments, with the property of each; and of the public libraries; and, lastly, it aimed at copious details of medical statistics—as the number of deaths within the year preceding the census, the age and color of each person deceased, and the disease of which he died. Though this part of the census is not to be relied on, from the incompetency or carelessness of most of those from whom the census-takers received their information, the seventh census, on the whole, furnishes the materials for a greater stock of statistical information than

has probably ever been afforded in a country containing more than twenty millions of people.

The decennial increase in 1850, by multiplication and the accession of Texas, New Mexico, and California, was—

Of the whole population	23,191,876	35.87 per cent.
Of the whites	19,553,068	37.74 "
Of the free colored.....	484,495	12.47 "
Of the slaves	3,204,313	28.82 "

The distribution of the different classes under this census, compared with that of 1840, was as follows:—

	In 1840.	In 1850.
The whites amounted to	83.16 per cent.	84.32 per cent.
The free colored.....	2.26 "	1.87 "
The slaves.....	14.58 "	13.81 "

The result of the census of 1850, as to the population of each State and Territory, distributed according to age and sex, white or colored, bond or free, may be seen in the four following tables:—

WHITE POPULATION IN 1850, CLASSED ACCORDING TO AGE AND SEX.

States and Territories.	Under 1.		1 and under 5.		5 and under 10.	
	males.	females.	males.	females.	males.	females.
Maine	7,041	6,915	31,497	30,161	37,765	36,580
New Hampshire...	3,057	3,080	13,660	13,247	17,379	16,833
Vermont.....	3,345	3,226	15,623	15,866	19,437	18,640
Massachusetts	11,527	11,463	45,460	44,544	54,148	50,697
Rhode Island.....	1,740	1,804	6,939	6,844	7,589	7,611
Connecticut	3,851	3,649	16,190	15,908	19,292	19,053
New York	38,090	37,125	162,659	159,831	187,834	184,305
New Jersey.....	6,401	6,436	26,444	25,687	30,614	30,081
Pennsylvania.....	31,929	31,017	131,268	135,990	157,099	154,424
Delaware	983	970	4,191	4,120	5,036	4,882
Maryland.....	6,059	5,962	24,309	24,037	27,558	27,016
District of Columbia	493	506	2,081	1,964	2,451	2,466
Virginia	12,026	11,715	57,266	55,190	66,363	63,809
North Carolina.....	8,171	7,680	35,721	34,080	40,793	39,407
South Carolina.....	3,313	3,189	17,978	17,084	20,589	19,988
Georgia.....	7,894	7,271	37,844	36,698	42,642	41,118
Florida	651	646	3,365	3,139	3,811	3,647
Alabama	6,289	5,927	30,241	28,983	34,205	33,485
Mississippi	4,464	4,209	22,045	20,689	24,404	23,495
Louisiana	3,467	3,421	15,380	14,907	16,931	16,274
Texas.....	2,437	2,326	11,133	10,638	12,277	11,317
Arkansas	2,817	2,655	12,441	11,944	13,476	12,913
Tennessee	11,679	11,247	52,801	50,780	60,471	58,416
Kentucky	12,035	11,528	52,441	50,140	59,604	57,315
Missouri	10,044	9,629	41,124	39,466	46,356	44,606
Illinois	13,546	12,995	58,383	56,436	66,392	63,513
Indiana	16,344	15,636	68,294	65,613	79,563	76,369
Ohio	28,488	27,707	127,086	123,348	145,958	141,724
Michigan	5,462	5,362	25,016	23,775	30,384	28,847
Wisconsin.....	5,279	5,124	20,845	20,045	21,765	20,432
Iowa	3,141	2,952	14,302	13,850	15,664	15,095
California.....	148	122	840	784	1,080	1,011
Minnesota	66	102	388	363	363	356
Oregon.....	161	149	902	835	907	924
Utah.....	220	212	871	863	696	668
New Mexico.....	639	594	3,773	3,792	4,402	4,325
	273,307	264,354	1,198,746	1,160,051	1,372,438	1,331,690

States and Territories.	10 and under 15.		15 and under 20.		20 and under 30.	
	males.	females.	males.	females.	males.	females.
Maine.....	36,408	35,188	33,352	33,439	51,456	48,279
New Hampshire ...	17,426	16,844	16,920	18,821	28,232	28,948
Vermont.....	18,485	17,609	17,480	16,778	27,481	25,661
Massachusetts.....	49,129	48,634	48,868	55,044	101,806	107,856
Rhode Island.....	7,365	7,378	7,172	7,828	14,652	15,192
Connecticut.....	19,373	18,534	18,527	19,486	35,239	35,050
New York.....	170,053	167,472	157,151	171,592	308,816	308,392
New Jersey.....	28,213	26,913	24,294	25,706	42,198	43,152
Pennsylvania.....	188,633	183,258	116,778	124,483	209,438	206,801
Delaware.....	4,581	4,342	3,814	3,954	6,854	6,385
Maryland.....	25,307	24,608	20,787	22,461	40,164	38,173
District of Columbia	2,156	2,235	1,829	2,220	3,523	3,950
Virginia.....	59,955	57,485	47,638	50,015	77,492	77,559
North Carolina.....	37,577	35,722	30,178	31,777	46,618	49,680
South Carolina.....	18,842	18,132	14,782	15,530	23,474	23,833
Georgia.....	37,075	35,874	28,497	30,085	44,873	43,527
Florida.....	3,077	2,812	2,338	2,412	4,778	3,727
Alabama.....	30,145	29,059	24,548	25,215	36,360	35,732
Mississippi.....	21,105	20,081	15,847	16,157	27,164	23,630
Louisiana.....	14,103	13,857	10,620	12,498	30,729	24,569
Texas.....	10,346	9,456	7,836	8,073	16,454	12,311
Arkansas.....	11,930	11,178	9,059	8,990	15,193	13,238
Tennessee.....	54,444	51,825	43,870	45,094	64,089	64,537
Kentucky.....	51,610	49,454	42,115	42,801	69,673	64,506
Missouri.....	40,589	38,873	32,250	32,299	58,245	40,952
Illinois.....	58,559	54,301	46,959	45,739	79,465	70,579
Indiana.....	68,240	64,447	55,477	55,196	86,785	80,349
Ohio.....	128,101	123,632	107,689	111,126	178,777	168,373
Michigan.....	25,491	24,040	21,216	21,288	36,186	32,491
Wisconsin.....	17,571	16,375	14,522	14,217	31,922	26,366
Iowa.....	13,172	12,137	9,961	10,134	16,702	15,646
California.....	1,134	813	4,569	877	44,770	1,597
Minnesota.....	209	263	225	231	1,154	565
Oregon.....	717	692	677	525	2,375	802
Utah.....	683	685	659	666	1,264	891
New Mexico.....	3,678	3,187	3,187	3,833	6,326	6,270

1,225,575 1,176,554 1,041,116 1,087,600 1,869,092 1,758,469

States and Territories.	30 and under 40.		40 and under 50.		50 and under 60.	
	males.	females.	males.	females.	males.	females.
Maine.....	35,935	33,606	27,438	25,802	17,644	17,490
New Hampshire ...	19,558	20,222	15,837	16,445	11,299	12,372
Vermont.....	19,766	19,262	15,860	15,212	10,679	10,397
Massachusetts.....	72,540	70,002	47,696	47,612	28,340	31,293
Rhode Island.....	10,335	10,191	6,636	7,005	4,047	4,665
Connecticut.....	25,078	24,251	17,902	18,190	11,845	13,436
New York.....	216,542	197,333	144,496	128,561	85,440	78,911
New Jersey.....	30,181	28,151	20,887	19,631	12,796	13,039
Pennsylvania.....	144,089	133,972	97,558	89,451	58,632	55,919
Delaware.....	4,605	4,481	3,106	2,948	1,713	1,805
Maryland.....	29,460	26,685	18,740	17,414	10,647	10,802
District of Columbia	2,679	2,599	1,647	1,633	995	1,054
Virginia.....	51,451	49,907	36,105	34,756	22,631	22,258
North Carolina.....	29,340	31,753	20,315	21,922	13,084	14,316
South Carolina.....	15,534	15,273	10,573	10,603	6,895	6,778
Georgia.....	28,062	25,534	18,830	17,408	10,891	10,125
Florida.....	3,558	2,847	2,076	1,410	1,269	810
Alabama.....	21,862	21,057	15,976	13,721	9,842	7,842
Mississippi.....	19,061	14,216	11,378	8,776	6,667	4,742
Louisiana.....	27,451	15,054	13,829	7,529	5,639	2,637
Texas.....	12,117	7,853	6,939	4,363	3,452	2,117
Arkansas.....	10,043	7,420	6,056	4,501	3,041	2,186

States and Territories.	30 and under 40.		40 and under 50.		50 and under 60.	
	males.	females.	males.	females.	males.	females.
Tennessee	38,947	38,361	26,541	25,860	16,269	14,950
Kentucky	45,845	38,672	28,587	25,376	16,995	15,142
Missouri	41,006	30,761	23,540	18,170	12,481	9,594
Illinois	57,178	45,248	34,389	27,683	19,119	14,709
Indiana	57,445	49,853	35,213	32,010	23,538	18,501
Ohio	120,612	107,098	80,204	70,128	43,352	42,520
Michigan	28,120	23,032	19,412	14,809	10,356	7,713
Wisconsin	26,086	18,638	14,345	10,428	7,634	5,567
Iowa	13,613	10,451	7,784	5,968	4,115	3,026
California	21,460	986	7,586	453	2,029	183
Minnesota	720	251	290	131	129	53
Oregon	1,343	546	583	274	807	119
Utah	761	598	513	404	221	204
New Mexico	3,949	3,293	2,407	1,981	1,627	1,243

1,288,682 1,128,257 840,222 748,566 498,660 459,511

States and Territories.	60 and under 70.		70 and under 80.		80 & under 90.		90 & u. 100.	
	males.	females.	males.	females.	males.	females.	m.	fe.
Maine	10,493	10,230	5,224	5,247	1,683	1,760	149	180
New Hampshire ...	7,178	8,169	3,905	4,556	1,320	1,731	151	251
Vermont	6,639	6,720	3,521	3,554	1,226	1,165	116	139
Massachusetts	16,743	69,807	7,784	10,003	2,335	3,420	197	393
Rhode Island	2,448	2,967	1,050	1,510	319	489	38	43
Connecticut	7,408	8,978	3,698	4,754	1,174	1,661	109	203
New York	45,927	43,920	19,947	19,264	5,709	5,877	618	713
New Jersey	7,254	7,705	3,126	3,454	888	1,143	72	123
Pennsylvania	31,814	32,224	13,188	13,869	3,344	4,035	335	406
Delaware	881	1,005	373	440	76	109	9	15
Maryland	5,429	6,008	2,161	2,631	508	749	63	114
District of Columbia	464	537	138	208	35	52	5	8
Virginia	12,724	12,711	5,548	5,914	1,659	1,819	223	289
North Carolina	7,169	8,407	3,888	3,858	1,054	1,136	135	216
South Carolina	3,659	3,809	1,547	1,825	494	623	78	133
Georgia	6,202	5,508	2,447	2,329	725	797	119	149
Florida	544	376	188	125	40	37	5	8
Alabama	4,544	3,795	1,822	1,580	479	490	103	84
Mississippi	2,847	2,246	968	860	228	225	35	32
Louisiana	2,055	1,678	621	573	126	149	80	29
Texas	1,212	840	365	231	61	63	9	13
Arkansas	1,304	902	414	278	69	82	7	13
Tennessee	8,567	8,234	4,006	3,797	1,231	1,168	180	196
Kentucky	8,904	8,616	3,994	3,620	1,188	1,156	177	180
Missouri	5,208	4,212	1,681	1,340	373	316	50	37
Illinois	7,969	6,441	2,527	2,050	504	434	55	54
Indiana	10,395	8,846	3,672	3,091	871	796	144	129
Ohio	27,462	23,224	10,790	9,157	2,667	2,349	306	268
Michigan	4,804	3,775	1,593	1,200	317	239	42	25
Wisconsin	3,201	2,339	886	653	177	127	6	13
Iowa	1,631	1,261	463	369	97	68	15	9
California	388	69	64	19	15	8	6	2
Minnesota	39	23	17	3	3	2	2	.
Oregon	108	40	16	5	8	.	1	1
Utah	100	94	31	22	1	3	.	.
New Mexico	1,010	684	313	259	194	125	59	28

264,742 256,480 111,416 112,648 31,243 34,403 3,653 4,499

States and Territories.	100 & up w'ds. Age unknown.			Total males.	Total females.	Grand total.
	males.	females.	m.			
Maine	9	4	613	296,745	285,068	581,813
New Hampshire ...	5	6	28	155,960	161,496	317,456
Vermont	4	4	26	159,658	153,744	313,402
Massachusetts	4	9	1,016	484,098	501,357	985,456

States and Territories.	100 & up w'ds.		Age unknown.		Total males.	Total females.	Grand total.
	males.	females.	m.	fe.			
Rhode Island.....	.	3	15	..	70,340	70,535	143,875
Connecticut	4	2	194	62	179,884	183,215	363,099
New York	38	29	1,174	510	1,544,489	1,503,836	3,048,325
New Jersey	4	6	85	71	233,462	232,057	465,509
Pennsylvania	20	31	664	446	1,142,784	1,115,426	2,258,160
Delaware .....	.	2	24	14	35,746	35,423	71,169
Maryland	7	10	8	6	211,187	206,756	417,943
District of Columbia	0	0	3	14	18,494	19,447	37,941
Virginia	28	35	156	123	451,300	443,500	894,800
North Carolina	18	43	69	57	273,025	280,003	553,028
South Carolina	58	24	39	42	137,747	136,816	274,563
Georgia	28	27	104	94	266,238	255,339	521,572
Florida	1	1	4	1	25,705	21,498	47,203
Alabama	10	10	57	41	219,483	207,031	426,514
Mississippi	7	11	67	62	156,287	139,431	295,718
Louisiana	9	12	253	41	141,243	114,248	255,491
Texas	11	12	170	19	84,869	69,165	154,034
Arkansas	6	4	18	12	85,874	76,815	162,189
Tennessee	28	34	112	102	382,235	374,601	756,836
Kentucky	28	31	108	72	392,804	368,609	761,413
Missouri	12	11	80	51	312,987	279,017	592,004
Illinois	10	5	489	303	445,544	400,490	846,034
Indiana	18	8	179	132	503,178	470,976	977,154
Ohio	23	22	349	257	1,004,117	950,933	1,955,050
Michigan	5	2	61	59	208,465	186,606	395,071
Wisconsin	1	1	112	60	164,351	140,405	304,756
Iowa .....	.	1	27	27	100,887	90,904	191,881
California .....	.	.	669	4	84,708	6,927	91,635
Minnesota .....	.	.	....	..	3,695	2,843	6,038
Oregon .....	.	.	33	27	8,188	4,949	13,087
Utah .....	.	.	....	..	6,020	5,810	11,330
New Mexico	19	21	142	1	31,725	29,800	61,525
	357	480	7,153	3,154	10,026,402	9,526,666	19,553,068

FREE COLORED POPULATION IN 1850.

States and Territories.	Under 1.		1 and under 5.		5 and under 10.		10 and under 15.	
	males.	females.	males.	females.	males.	females.	males.	females.
Maine	26	13	64	59	83	75	83	64
New Hampshire ..	7	7	23	23	30	22	24	23
Vermont	16	8	41	25	42	34	44	30
Massachusetts	85	114	409	440	459	493	428	438
Rhode Island	37	29	164	159	197	194	159	184
Connecticut	74	72	350	360	434	412	397	411
New York	582	539	2,213	2,390	2,666	2,800	2,507	2,619
New Jersey	361	358	1,302	1,395	1,484	1,579	1,498	1,421
Pennsylvania	637	748	2,897	2,911	3,286	3,417	2,900	3,191
Delaware	271	271	1,145	1,140	1,391	1,361	1,232	1,146
Maryland	1,017	998	4,422	4,502	4,950	5,181	4,516	4,582
District of Columbia	125	125	523	511	657	662	534	614
Virginia	695	717	3,403	3,288	3,924	3,911	3,633	3,609
North Carolina	412	385	1,812	1,837	2,138	2,067	1,907	1,815
South Carolina	77	78	571	541	695	712	653	634
Georgia	44	30	178	165	221	202	203	180
Florida	9	16	55	54	70	89	62	55
Alabama	20	29	143	143	160	144	147	154
Mississippi	8	6	58	61	57	53	56	60
Louisiana	191	213	910	931	1,188	1,182	1,059	1,034
Texas .....	..	2	27	24	38	27	25	19
Arkansas	6	5	42	39	35	31	37	36
Tennessee	81	83	418	423	483	501	440	407
Kentucky	101	141	545	530	673	648	501	539

States and Territories.	Under 1.		1 and under 5.		5 and under 10.		10 and under 15.	
	males.	females.	males.	females.	males.	females.	males.	females.
Missouri	81	28	110	143	136	143	110	122
Illinois	75	65	331	329	376	371	312	343
Indiana	161	155	772	737	867	915	823	765
Ohio	370	319	1,565	1,498	1,793	1,811	1,572	1,613
Michigan	39	35	177	175	176	169	133	122
Wisconsin	15	6	26	32	50	32	25	37
Iowa	3	3	18	21	29	28	17	20
California	1	2	3	1	4	5	11	20
Minnesota .....	..	..	..	..	..	2	3	3
Oregon .....	..	..	23	18	13	19	9	11
Utah .....	..	..	4	1	1	1	1	1
New Mexico .....	..	..	..	1	..	..	..	..
Total	5,576	5,600	24,743	24,902	28,806	29,246	26,061	26,247

States and Territories.	15 and under 20.		20 and under 30.		30 and under 40.		40 & under 50.	
	males.	females.	males.	females.	males.	females.	males.	females.
Maine	69	65	123	127	105	85	69	48
New Hampshire ..	22	18	41	44	32	35	26	26
Vermont	28	40	66	75	57	32	38	37
Massachusetts	381	448	944	891	704	685	472	485
Rhode Island	153	163	363	339	287	309	180	206
Connecticut	361	397	815	732	543	541	367	389
New York	2,045	2,541	4,556	5,280	3,719	3,911	2,619	2,635
New Jersey	1,174	1,183	2,018	2,101	1,525	1,538	1,049	1,000
Pennsylvania	2,397	2,975	4,607	5,787	3,480	3,792	2,471	2,589
Delaware	1,033	971	1,328	1,522	975	996	683	677
Maryland	3,396	4,015	5,437	6,816	4,344	5,273	3,030	3,625
District of Columbia	394	637	673	1,156	531	763	367	606
Virginia	2,637	2,978	4,298	5,159	2,787	3,344	2,014	2,272
North Carolina ..	1,520	1,520	2,195	2,581	1,250	1,574	793	1,003
South Carolina ..	395	495	606	812	474	635	233	356
Georgia	147	171	198	287	131	179	97	96
Florida	36	44	58	64	44	71	29	47
Alabama	115	127	142	226	89	131	95	98
Mississippi	44	38	90	70	49	56	35	41
Louisiana	704	998	1,147	1,761	900	1,474	678	975
Texas	18	24	40	34	23	23	17	19
Arkansas	24	43	43	37	39	31	41	23
Tennessee	307	364	455	497	249	339	236	277
Kentucky	396	459	634	749	492	554	460	489
Missouri	114	79	298	228	205	198	151	136
Illinois	285	292	551	533	353	277	216	198
Indiana	627	625	903	981	561	560	400	371
Ohio	1,332	1,513	2,324	2,457	1,556	1,431	980	961
Michigan	105	104	281	243	252	143	146	76
Wisconsin	27	27	81	56	86	46	26	17
Iowa	18	17	35	37	24	17	11	12
California	72	14	374	29	256	12	111	3
Minnesota	4	2	7	6	4	4	3	1
Oregon	11	10	38	15	20	9	4	5
Utah	3	2	2	2	1	2	..	1
New Mexico	1	..	7	1	5	3	4	..
Total	20,395	23,399	35,782	41,765	26,153	29,052	18,199	19,741

States and Territories.	50 and under 60.		60 and under 70.		70 and under 80.		80 & under 90.	
	males.	females.	males.	females.	males.	females.	males.	females.
Maine	43	47	29	30	11	13	8	4
New Hampshire ..	22	29	15	12	8	11	8	8
Vermont	26	27	9	15	8	10	4	5
Massachusetts	284	387	129	153	61	88	29	36
Rhode Island	83	123	58	106	40	51	15	26

States and Territories.	50 and under 60.		60 and under 70.		70 and under 80.		80 and under 90.	
	males.	females.	males.	females.	males.	females.	males.	females.
Connecticut	287	269	147	161	61	89	25	29
New York.....	1,432	1,476	702	820	208	355	100	171
New Jersey.....	715	683	407	439	166	188	63	79
Pennsylvania.....	1,467	1,513	744	790	297	357	120	152
Delaware.....	460	480	310	269	143	182	40	52
Maryland.....	2,104	2,252	1,242	1,384	503	605	175	239
District of Columbia	256	353	115	208	53	97	20	67
Virginia	1,259	1,461	794	869	349	432	137	182
North Carolina ...	628	671	337	362	176	210	89	103
South Carolina....	188	281	106	151	47	78	25	41
Georgia.....	62	99	44	67	35	44	8	13
Florida.....	16	27	20	23	7	11	6	8
Alabama	63	61	43	36	18	31	13	13
Mississippi	31	33	25	25	17	9	4	6
Louisiana.....	370	688	172	420	87	156	35	87
Texas.....	14	9	2	2	3	1	1	2
Arkansas	20	22	12	15	12	9	3	1
Tennessee.....	205	173	123	144	72	56	29	28
Kentucky.....	458	440	335	334	178	156	62	68
Missouri.....	108	92	64	56	23	14	5	9
Illinois.....	171	124	64	74	27	34	9	11
Indiana.....	346	217	166	124	57	52	16	16
Ohio.....	568	524	413	294	187	138	53	47
Michigan.....	78	40	30	22	10	13	1	3
Wisconsin.....	15	13	8	2	3	1	3	..
Iowa.....	6	5	1	5	..	2	..	1
California.....	32	4	6	..	3	..	..	..
Minnesota.....	..	..	..	..	..	..	..	..
Oregon.....	2	..	..	..	..	..	..	..
Utah.....	2	..	..	..	..	..	..	..
New Mexico.....	..	..	..	..	..	..	..	..

Total.....	11,771	12,572	6,671	7,362	2,878	3,438	1,106	1,512
------------	--------	--------	-------	-------	-------	-------	-------	-------

States and Territories.	90 and under 100.		100 and up ¹ yrs.		Age unkn'n.		Total.		Grand Total.
	m.	f.	m.	f.	m.	f.	males.	females.	Total.
Maine.....	3	..	..	..	..	..	726	630	1,356
New Hampshire..	2	2	1	..	..	..	260	260	520
Vermont.....	1	3	1	1	..	1	375	343	718
Massachusetts....	7	16	3	3	29	12	4,424	4,640	9,064
Rhode Island.....	1	7	..	..	1	1	1,738	1,932	3,670
Connecticut	5	7	1	3	3	1	3,820	3,873	7,693
New York.....	24	44	12	14	7	22	23,452	25,617	49,069
New Jersey.....	23	28	3	12	9	9	11,798	12,012	23,810
Pennsylvania.....	22	60	9	15	35	30	25,369	28,257	53,626
Delaware.....	17	13	2	3	15	5	9,035	9,038	18,073
Maryland.....	45	110	11	48	..	1	35,192	39,531	74,723
District of Columbia	2	11	..	5	..	1	4,248	5,811	10,059
Virginia.....	51	64	20	35	1	10	26,002	28,331	54,333
North Carolina....	22	20	7	17	2	..	13,298	14,165	27,463
South Carolina....	8	13	3	7	1	..	4,131	4,829	8,960
Georgia.....	9	14	2	4	1	..	1,375	1,556	2,931
Florida.....	2	4	4	1	..	..	418	514	932
Alabama.....	5	10	3	5	..	1	1,056	1,209	2,265
Mississippi.....	..	1	..	2	..	1	474	456	930
Louisiana.....	11	45	11	21	16	3	7,479	9,933	17,412
Texas.....	3	..	..	..	..	..	211	186	397
Arkansas.....	..	2	..	..	..	..	314	294	608
Tennessee.....	11	5	7	1	1	4	3,117	3,305	6,422
Kentucky.....	18	25	6	11	4	5	4,863	5,148	10,011
Missouri.....	1	4	1	4	4	1	1,361	1,257	2,618
Illinois.....	5	4	1	2	1	2	2,777	2,650	5,426
Indiana.....	7	9	..	6	9	14	5,715	5,547	11,262

States and Territories.	90 & under 100.		100 & up'rds.		Age unkn'n.		Total.		Grand total.
	m.	f.	m.	f.	m.	f.	males.	females.	
Ohio	14	18	5	8	9	11	12,691	12,588	25,279
Michigan	1	1	2	1	1,431	1,152	2,583
Wisconsin	1	..	..	..	..	365	270	635
Iowa	165	168	333
California	872	90	962
Minnesota	21	18	39
Oregon	120	87	207
Utah	14	10	24
New Mexico	17	5	22
Total	319	540	114	229	150	136	206,724	225,771	432,495

SLAVE POPULATION OF 1850, CLASSED ACCORDING TO AGE AND SEX.

	Under 1.		1 under 5.		5 and under 10.		10 & under 15.	
	males.	females.	males.	females.	males.	females.	males.	females.
New Jersey .....	..	..	..	..	1	2	2	2
Delaware	27	32	155	148	223	178	203	194
Maryland	1,243	1,203	5,961	5,931	6,902	6,712	6,963	6,400
District of Columbia	30	41	165	184	208	287	239	341
Virginia	5,341	5,814	32,419	32,687	35,356	34,897	33,883	32,331
North Carolina	4,022	4,064	21,891	22,043	23,400	23,536	20,711	19,830
South Carolina	4,450	4,744	27,019	28,229	27,069	28,131	24,890	24,325
Georgia	4,780	4,889	27,984	28,070	28,941	28,711	26,834	26,749
Florida	463	451	2,840	2,918	2,889	2,874	2,507	2,443
Alabama	3,992	4,118	25,471	25,687	25,724	25,471	23,190	22,260
Mississippi	3,611	3,788	22,705	23,417	23,240	23,106	20,666	19,812
Louisiana	2,349	2,591	14,260	14,814	14,874	15,009	13,865	13,410
Texas	705	724	4,406	4,366	4,356	4,504	4,152	4,091
Arkansas	540	619	3,475	3,572	3,480	3,546	3,389	3,179
Tennessee	3,452	3,609	17,620	18,075	18,647	19,087	17,889	17,252
Kentucky	3,023	3,245	14,952	15,311	16,761	16,828	15,602	15,203
Missouri	1,365	1,334	6,420	6,684	7,090	6,845	6,493	6,353
Utah .....	..	..	2	3	2	1	1	3
Total	39,343	41,266	227,745	232,140	239,163	239,925	221,480	214,712

	15 and under 20.		20 and under 30.		30 and under 40.		40 & under 50.	
	males.	females.	males.	females.	males.	females.	males.	females.
New Jersey	5	2	10	1	..	..	2	9
Delaware	219	151	212	213	67	84	31	43
Maryland	5,643	5,466	8,092	7,443	4,269	4,500	2,953	2,931
District of Columbia	207	319	239	325	127	245	91	182
Virginia	25,584	24,659	39,991	36,974	25,435	24,240	18,416	17,514
North Carolina	15,710	16,800	23,969	23,536	13,687	13,927	8,444	8,631
South Carolina	20,521	21,875	31,745	33,472	20,583	22,938	13,138	14,543
Georgia	21,865	23,072	33,959	34,590	19,146	20,427	12,100	13,006
Florida	1,974	2,087	3,878	3,681	2,277	2,312	1,344	1,340
Alabama	18,989	19,871	31,658	31,208	19,635	19,514	11,433	11,779
Mississippi	16,611	17,087	29,915	30,021	18,565	18,986	9,996	9,933
Louisiana	11,151	11,799	26,047	23,971	20,250	18,415	12,690	10,550
Texas	3,175	3,442	5,585	5,683	3,131	3,449	1,750	1,878
Arkansas	2,745	2,765	4,930	4,684	2,528	2,612	1,415	1,421
Tennessee	14,004	14,621	21,709	21,064	11,370	11,984	6,550	7,115
Kentucky	12,370	12,695	19,031	17,627	10,325	10,422	6,520	7,156
Missouri	5,295	5,400	8,623	7,988	3,902	4,300	2,278	2,779
Utah	1	2	2	4	2	..	1	..
Total	176,169	181,113	239,595	232,615	176,300	178,355	109,152	110,789

	50 and under 60.		60 and under 70.		70 and under 80.		80 & under 90.	
	males.	females.	males.	females.	males.	females.	males.	females.
New Jersey	21	38	27	42	17	31	9	7
Delaware.....	20	22	8	11	6	7	..	2
Maryland	1,926	1,850	1,187	1,175	549	510	190	196
District of Columbia	55	129	44	70	12	29	4	8
Virginia	12,138	10,850	7,614	6,981	3,028	3,264	958	1,196
North Carolina....	6,814	6,327	3,637	3,606	1,520	1,665	570	658
South Carolina....	8,771	8,750	5,426	5,602	2,008	2,022	613	638
Georgia	6,584	6,560	4,585	4,544	1,399	1,430	480	519
Florida.....	895	798	474	397	141	126	45	45
Alabama	6,368	6,080	3,774	3,451	1,068	959	338	338
Mississippi.....	4,854	4,890	2,139	2,839	825	727	288	243
Louisiana	5,955	4,864	3,032	2,388	937	771	319	225
Texas	898	829	373	332	100	93	40	34
Arkansas	653	580	378	339	75	88	30	24
Tennessee.....	4,421	4,468	2,050	2,137	719	833	233	287
Kentucky	3,744	3,985	1,819	2,123	621	913	198	255
Missouri	1,136	1,291	535	632	141	220	63	65
Utah.....	1	1	..	..	..	..	..	..

Total..... 65,254 61,762 38,102 36,569 13,166 13,688 4,378 4,740

	90 & under 100.		100 & over.		Unknown.	Total.		Grand
	m.	f.	m.	f.	m.	males.	females.	Total.
New Jersey	2	5	..	..	1	96	140	236
Delaware .....	..	..	1	1	..	1,174	1,116	2,290
Maryland	41	74	24	31	1	45,944	44,424	90,368
District of Columbia	1	3	..	2	..	1,422	2,265	3,687
Virginia	263	334	87	184	49	240,562	231,966	472,528
North Carolina....	132	202	66	98	8	144,581	143,967	288,548
South Carolina....	154	200	81	86	1,288	1,303	187,756	197,228
Georgia	142	162	81	79	27	188,857	192,825	381,682
Florida.....	22	21	15	14	40	..	19,804	19,506
Alabama	97	93	65	61	1	..	171,804	171,040
Mississippi.....	85	85	47	73	127	119	154,674	154,626
Louisiana	81	59	57	66	7	8	125,874	118,935
Texas.....	12	12	6	10	11	14	28,700	29,461
Arkansas	11	6	9	5	..	1	23,658	23,442
Tennessee.....	82	98	31	47	3	2	118,780	120,679
Kentucky.....	61	94	28	53	8	8	105,063	105,018
Missouri	25	25	8	9	11	8	43,484	43,938
Utah.....	..	..	..	..	..	..	12	14

Total..... 1,211 1,473 606 819 1,581 1,533 1,602,245 1,601,490 3,204,313

TABLE SHOWING THE AGGREGATE NUMBER OF WHITES, FREE COLORED PERSONS, AND SLAVES IN THE SEVERAL STATES AND TERRITORIES, ON THE 1ST JUNE, 1850:—

States & Territories.	WHITES.			FREE COLORED.		
	Males.	Females.	Total.	Males.	Females.	Total.
Maine.....	296,745	285,068	581,813	726	630	1,356
New Hampshire...	155,960	161,496	317,456	260	260	528
Vermont	159,653	153,744	313,402	375	343	714
Massachusetts....	484,093	501,357	985,450	4,424	4,640	9,060
Rhode Island.....	70,340	73,535	143,875	1,738	1,932	3,670
Connecticut	179,884	183,215	363,099	3,820	3,873	7,693
New York	1,544,489	1,503,836	3,048,325	23,452	25,617	49,069
New Jersey	233,452	232,057	465,509	11,798	12,012	23,810
Pennsylvania	1,142,734	1,115,426	2,258,160	25,369	28,257	53,626
Delaware.....	35,746	35,423	71,169	9,035	9,038	18,073
Maryland	211,187	206,756	417,943	35,192	39,531	74,723
District of Columbia	18,494	19,447	37,941	4,248	5,811	10,059

States & Territories.	WHITES.			FREE COLORED.		
	Males.	Females.	Total.	Males.	Females.	Total.
Virginia.....	451,805	443,500	894,800	26,002	28,331	54,333
North Carolina....	273,025	280,003	553,028	13,298	14,165	27,463
South Carolina.....	187,747	136,816	274,563	4,181	4,829	8,960
Georgia.....	266,233	255,339	521,572	1,375	1,556	2,931
Florida.....	25,705	21,498	47,203	418	514	932
Alabama.....	219,483	207,081	426,514	1,056	1,209	2,265
Mississippi.....	156,287	139,431	295,718	474	456	930
Louisiana.....	141,243	114,248	255,491	7,479	9,983	17,462
Texas.....	84,869	69,165	154,034	211	186	397
Arkansas.....	85,874	76,315	162,189	314	294	608
Tennessee.....	382,235	374,601	756,836	3,117	3,305	6,422
Kentucky.....	392,804	368,609	761,413	4,868	5,148	10,011
Missouri.....	312,987	279,017	592,004	1,361	1,257	2,618
Illinois.....	445,544	400,490	846,034	2,777	2,659	5,436
Indiana.....	508,178	470,976	977,154	5,715	5,547	11,262
Ohio.....	1,004,117	950,933	1,955,050	12,691	12,588	25,279
Michigan.....	208,465	186,606	395,071	1,431	1,152	2,583
Wisconsin.....	164,351	140,405	304,756	365	270	635
Iowa.....	100,887	90,904	191,881	165	168	333
California.....	84,708	6,927	91,635	872	90	962
Minnesota.....	3,695	2,343	6,038	21	18	39
Oregon.....	3,138	4,949	13,087	120	87	207
Utah.....	6,020	5,310	11,330	14	10	24
New Mexico.....	31,725	29,800	61,525	17	5	22
Total.....	10,026,402	9,523,666	19,553,068	208,724	225,771	434,495

States and Territories.	SLAVES.			Grand total.
	Males.	Females.	Total.	
Maine.....	.....	.....	.....	583,169
New Hampshire....	.....	.....	.....	317,976
Vermont.....	.....	.....	.....	314,120
Massachusetts.....	.....	.....	.....	994,514
Rhode Island.....	.....	.....	.....	147,545
Connecticut.....	.....	.....	.....	370,792
New York.....	.....	.....	.....	3,097,394
New Jersey.....	96	140	236	489,555
Pennsylvania.....	.....	.....	.....	2,311,786
Delaware.....	1,174	1,116	2,290	91,532
Maryland.....	45,944	44,424	90,368	583,094
District of Columbia	1,422	2,265	3,687	51,687
Virginia.....	240,562	231,966	472,528	1,421,661
North Carolina.....	144,581	143,967	288,548	869,039
South Carolina.....	187,756	197,228	384,984	668,507
Georgia.....	188,857	192,825	381,682	906,185
Florida.....	19,804	19,506	39,310	87,445
Alabama.....	171,804	171,040	342,844	771,623
Mississippi.....	154,674	154,626	*309,878	606,526
Louisiana.....	125,874	118,935	244,809	517,762
Texas.....	23,700	29,461	53,161	212,392
Arkansas.....	23,658	23,442	47,100	209,897
Tennessee.....	113,780	120,679	239,459	1,002,717
Kentucky.....	105,063	105,918	210,981	982,406
Missouri.....	43,484	43,938	87,422	682,044
Illinois.....	.....	.....	.....	851,470
Indiana.....	.....	.....	.....	988,417
Ohio.....	.....	.....	.....	1,980,329

* See census of Mississippi.

States and Territories.	SLAVES.			Grand total.
	Males.	Females.	Total.	
Michigan	897,654
Wisconsin	805,391
Iowa	192,214
California	92,597
Minnesota	6,077
Oregon	13,294
Utah	11,380
New Mexico	61,547
Total	1,602,245	1,601,499	3,204,313	23,191,876

The States of Texas and California, and the Territories of New Mexico and Utah, have been acquired since the census of 1840. Though the accession thus acquired to the population is not precisely known, there are authentic data for a near approximation to it. Texas was annexed to the United States in 1845; and two years afterwards, by an official census, its population was 143,205. Supposing its increase to have been nearly as great in these two years when annexation was expected, as it was in the five years succeeding, then its population in 1845 must have been about 100,000. The increase in five years, exclusive of emigrants from the United States, estimating it at 15 per cent, would make the accession from this source 115,000.

The population of New Mexico in 1850 that was exclusively born in the Territory or some other part of Spanish America, was 60,775; the whole of which may be regarded as a further accession to the population of the United States.

Nothing can be added from Utah, it being exclusively in the possession of the Indians before it was occupied by the Mormons.

The population in New or Upper California was, according to Humboldt, 15,600 in 1803; and from the previous rate of its increase, he estimated that it doubled in twelve years. Yet by a census in 1831, it was only 22,995—showing a reduction in the rate of increase to about 50 per cent in twenty-eight years, owing, doubtless, to the troubles consequent on the rupture with the mother country. At this rate, the population at the time of the cession in 1848, would have been about 30,000, but its amount seems to have been considerably less—1st. Because of the 92,507 returned on the gross population in 1850, 62,576 were born in the United States, and 21,802 were born in foreign countries; the whole of the former and a considerable part of the latter had migrated thither between 1848 and June, 1850, attracted by the gold mines discovered in 1848. 2dly. The whole number of females in California in 1850, according to the census, was 7,799. There is no satisfactory reason for supposing that the number of the males much exceeded that of the females. But, supposing it to have been double, the whole population would then be, exclusive of emigrants from the United States, 23,397.

The result of the accessions from these sources in 1850 would be $115,090 + 60,778 + 23,397 = 199,192$, which, for the sake of round numbers, we will call 200,000.

The slave population, which from 1830 to 1840 had increased 33 per cent, had, from 1840 to 1850, increased 28.8 per cent—showing a greater ratio in the last ten years of five per cent. A part of this difference admits of a ready explanation. The whole number of slaves in 1850 was

increased by the acquisition of Texas; while in 1840 the number had been diminished by the migrations of slaveholders of the United States to that country. The number in Texas at the time of annexation (1845) was about 21,000, which by natural multiplication would have increased to somewhat more than 35,000. This double operation of Texas on the slave population is sufficient for nearly 2½ per cent on the ratio of increase. The residue is to be referred to several circumstances; there have been few cases of manumission in the last ten years, owing partly to a change of public sentiment on this subject in the slaveholding States, and partly to an extension by State legislation of the policy of prohibiting it. The same circumstances contribute to explain the falling off in the increase of the free colored class in the last ten years, from 20.88 per cent to 12.47 per cent. Another cause of the greater increase of slaves is a diminished mortality between 1840 and 1850, both because the Asiatic cholera and yellow fever had been less prevalent in that period, and because there was a greater proportion who had become acclimated in the South. That this class of our population have been better cared for, or have experienced more frequent or more efficient medical treatment, would also contribute to explain the difference; but I am aware of no facts that would much support such an hypothesis.

The males and females of each class were thus distributed according to age:—

1. WHITE POPULATION.

			Males. Per ct.	Females. Per ct.				Males. Per ct.	Females. Per ct.
Those under	5....	14.68	14.95	50 and under	60....	4.97	4.88		
5 and under	10....	13.69	13.98	60 "	70....	2.64	2.69		
10 "	15....	12.23	12.35	70 "	80....	1.11	1.18		
15 "	20....	10.39	11.42	80 "	90....	0.31	0.36		
20 "	30....	18.64	18.46	90 "	100....	0.04	0.05		
30 "	40....	12.85	11.84	100 and upwards	.....	0.04	0.05		
40 "	50....	8.85	7.86	Age unknown	.....	0.07	0.03		
							100.00	100.00	

2. FREE COLORED.

			Males. Per ct.	Females. Per ct.				Males. Per ct.	Females. Per ct.
Under	5....	14.53	13.51	50 and under	60....	5.64	5.57		
5 and under	10....	13.80	12.95	60 "	70....	3.20	3.26		
10 "	15....	12.49	11.63	70 "	80....	1.38	1.52		
15 "	20....	9.77	10.37	80 "	90....	0.53	0.67		
20 "	30....	17.14	18.05	90 "	100....	0.15	0.24		
30 "	40....	12.53	12.88	100 and upwards	.....	0.05	0.10		
40 "	50....	8.72	8.74	Age unknown	.....	0.07	0.06		
							100.00	100.00	

3. SLAVES.

			Males. Per ct.	Females. Per ct.				Males. Per ct.	Females. Per ct.
Under	5....	16.67	17.07	50 and under	60....	4.07	3.85		
5 and under	10....	14.92	14.98	60 "	70....	2.38	2.28		
10 "	15....	13.82	13.40	70 "	80....	0.82	0.85		
15 "	20....	10.99	11.31	80 "	90....	0.27	0.30		
20 "	30....	18.07	17.64	90 "	100....	0.08	0.09		
30 "	40....	10.94	11.14	100 and upwards	.....	0.04	0.05		
40 "	50....	6.81	6.92	Age unknown	.....	0.12	0.11		
							100.00	100.00	

As the proportion of children under ten was less in 1840 than it had been in 1830 in all the three classes, so was it less in 1850 than it had been in 1840. Their proportion under that age was—

	In 1840.	In 1850.
Of the whites	31.63 per cent.	28.00 per cent.
Free colored	28.88 “	27.36 “
Slaves	33.93 “	31.60 “

This proportionate diminution of children in the class of whites, may be caused by the greater delay of marriage, an increase of celibacy from any cause, and it may in part proceed from an increased mortality among children, from a greater number having been transported to less healthy regions. It certainly is affected by the increased number of immigrants, who have a larger proportion of deaths. But in the class of slaves, only the second cause, of a greater number removing to a less healthy climate, seems likely to have any influence, unless some gradual and unseen change of manners and sentiments with them also produces postponement of marriage.

The population in the slaveholding States is distributed among the three classes, as follows:—

States and Territories.	Whole population.	Free colored.		Per centage.			
		Whites.	Slaves.	Whites.	F. col.	Slaves.	
Delaware	91,532	71,169	18,078	2,290	77.7	19.07	02.05
Maryland	583,083	417,943	74,723	90,368	71.7	12.08	15.05
District of Columbia	51,687	37,941	10,059	5,687	78.4	19.04	07.01
Virginia	1,421,661	894,800	54,833	472,528	62.9	03.08	33.02
North Carolina	869,039	553,028	27,463	288,548	63.6	03.01	33.02
South Carolina	668,507	274,563	8,960	384,984	41.0	01.03	57.06
Georgia	906,185	521,572	2,931	381,682	57.5	00.03	42.01
Florida	87,445	47,203	932	39,310	54.0	01.00	45.00
Alabama	771,623	426,514	2,265	342,844	54.0	01.00	45.00
Mississippi	606,526	295,718	930	309,878	55.3	00.03	44.04
Louisiana	517,762	255,491	17,462	244,809	49.3	03.04	47.08
Texas	212,592	154,034	397	58,161	72.4	00.02	27.04
Arkansas	209,897	162,189	608	47,100	77.3	00.03	22.04
Tennessee	1,002,717	756,836	6,422	239,459	75.5	00.06	23.09
Kentucky	982,405	761,413	10,011	210,981	77.5	01.00	21.05
Missouri	682,044	592,004	2,618	87,422	86.8	00.04	12.08
Total	9,664,656	6,222,418	238,737	3,204,051	64.9	02.46	33.15
The distribution in this class of States in 1840, was					68.41	2.92	33.67

From which it appears that the whites in the slaveholding States have continued to gain on both the colored classes, though the gain of the one and the loss of the other is not quite one per cent. But in seven of the States—North Carolina, South Carolina, Georgia, Alabama, Arkansas, Tennessee, and Kentucky—the slave population has gained somewhat on the whites.

CHAPTER II.

PROGRESS OF THE POPULATION IN EACH STATE, AND IN THE UNION, IN SIXTY YEARS.

THE POPULATION OF EACH STATE AND TERRITORY, AS EXHIBITED BY SEVEN ENUMERATIONS IN SIXTY YEARS, WITH THE DECENNIAL INCREASE OF EACH.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1860.	1870.	1880.	1890.	1900.	1910.	1920.	1930.	1940.	1950.	1960.	1970.	1980.	1990.	2000.
Maine.....	96,840	151,719	228,705	298,885	399,455	501,798	583,169	57,16	50,74	30,45	38,89	25,62	16,22									
New Hampshire...	141,899	183,762	214,360	244,161	269,328	284,574	317,976	29,60	16,65	18,90	10,08	5,56	11,78									
Vermont.....	85,416	154,465	217,713	235,764	280,652	291,948	314,120	80,08	40,95	8,29	19,04	4,02	7,59									
Massachusetts.....	378,717	423,245	472,040	523,287	610,408	737,699	994,514	11,76	11,53	10,88	16,65	20,82	34,81									
Rhode Island.....	69,110	69,122	77,031	83,059	97,199	108,830	147,545	0,01	11,44	7,83	17,02	11,97	35,57									
Connecticut.....	238,141	251,002	262,042	275,202	297,675	309,978	370,792	5,40	4,40	5,02	8,17	4,13	19,62									
	1,009,828	1,233,315	1,471,801	1,639,808	1,954,717	2,234,822	2,234,822	22,13	19,34	12,77	17,77	14,38	22,07									
New York.....	340,120	586,756	959,049	1,372,812	1,918,608	2,428,921	3,097,394	72,51	63,45	43,14	39,76	26,60	27,52									
New Jersey.....	184,139	211,949	246,555	277,575	320,923	373,306	489,555	15,10	15,86	18,04	15,58	16,36	31,14									
Pennsylvania.....	434,373	602,365	810,091	1,049,458	1,348,233	1,724,033	2,311,786	38,67	34,49	29,55	28,47	27,87	34,09									
Delaware.....	59,096	64,273	72,674	72,749	76,748	78,085	91,532	8,76	13,07	0,01	5,50	1,74	17,22									
Maryland.....	319,728	341,548	380,546	407,350	447,040	470,019	583,034	6,82	11,42	7,04	9,74	5,14	24,04									
Dia. of Columbia ..	.....	14,093	24,023	33,039	39,834	43,712	51,637	.....	70,45	37,53	20,57	9,74	18,24									
	1,337,456	1,820,984	2,491,938	3,212,983	4,151,286	5,118,076	6,624,988	36,15	36,85	28,77	29,20	23,29	29,44									
Virginia.....	748,308	880,200	974,632	1,065,379	1,211,405	1,339,797	1,421,661	17,63	10,73	9,81	13,70	2,34	14,67									
North Carolina	393,751	478,103	565,500	638,829	737,987	763,419	869,039	21,42	16,19	15,09	15,52	2,09	15,35									
South Carolina	249,073	345,591	415,115	502,741	581,155	594,398	668,507	38,75	20,12	20,12	21,11	15,60	2,28									
Georgia.....	82,543	162,101	252,433	340,987	516,823	691,392	906,165	96,37	55,71	35,08	51,57	83,78	31,07									
Florida.....	.....	.....	.....	.....	34,730	54,477	87,445	.....	.....	.....	.....	.....	.....			
	1,473,680	1,865,995	2,197,670	2,547,936	3,082,180	3,383,438	3,952,837	26,62	17,77	15,94	20,96	8,16	18,58									

PROGRESS OF THE POPULATION IN EACH STATE, AND IN THE UNION, IN SIXTY YEARS.—(CONTINUED.)

THE POPULATION OF EACH STATE AND TERRITORY, AS EXHIBITED BY SEVEN ENUMERATIONS IN SIXTY YEARS, WITH THE DECENNIAL INCREASE OF EACH.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1860.	1870.	1880.	1890.	1900.	1910.	1920.	1930.	1940.	1950.
Alabama.....	*144,817	.....	309,827	590,766	771,023	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arkansas.....	8,860	40,862	76,448	136,621	376,651	606,526	.....	365,96	86,97	81,08	174,96	61,46	.....	.....	.....	.....
California.....	76,556	153,407	215,739	852,411	517,762	.....	.....	.....	100,39	40,63	63,85	46,92	.....	.....	.....
Colorado.....	212,692	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut.....	14,273	30,388	97,674	206,897	.....	.....	.....	112,95	221,09	116,12	.....	.....	.....	.....
Delaware.....	425,813	681,904	899,210	1,002,717	195,05	147,84	61,55	61,28	21,60	20,92	.....	.....	.....	.....
District of Columbia.....
Florida.....	85,791	114,452	378,635	810,268	1,374,179	2,245,602	3,321,117	219,78	280,82	113,99	69,60	63,41	47,89	.....	.....	.....	.....
Georgia.....	20,845	66,586	140,455	383,702	682,044	.....	.....	.....	219,43	110,94	178,18	77,75	.....	.....	.....
Idaho.....	73,077	220,965	406,511	564,817	687,917	779,828	982,405	202,85	83,98	88,82	21,90	13,36	23,98	.....	.....	.....	.....
Illinois.....	45,365	230,760	581,484	987,903	1,519,467	1,980,329	.....	403,67	151,92	61,30	62,00	80,38	.....	.....	.....	.....
Indiana.....	4,875	24,520	147,178	343,031	685,866	988,416	.....	402,67	600,34	138,07	99,94	44,11	.....	.....	.....	.....
Iowa.....	12,282	55,211	157,445	476,183	851,470	.....	.....	849,30	185,17	202,44	78,81	.....	.....	.....	.....
Kansas.....	4,762	8,896	31,639	212,267	397,654	.....	.....	86,80	255,65	570,90	87,34	.....	.....	.....	.....
Kentucky.....
Louisiana.....
Maine.....
Massachusetts.....
Michigan.....
Minnesota.....
Mississippi.....
Missouri.....
Montana.....
Nebraska.....
Nevada.....
New Hampshire.....
New Jersey.....
New Mexico.....
New York.....
North Carolina.....
North Dakota.....
Ohio.....
Oklahoma.....
Oregon.....
Rhode Island.....
South Carolina.....
South Dakota.....
Tennessee.....
Texas.....
Vermont.....
Virginia.....
Washington.....
West Virginia.....
Wisconsin.....
Wyoming.....
Yukon.....
Utah.....
Aggregate.....	3,929,827	5,305,925	7,239,814	9,654,596	12,866,020	17,069,458	23,191,876	35,01	36,45	38,35	38,26	32,67	35,87	.....	.....	.....	.....

* This number exceeds by 15,416 that recently published at the census office which has followed the first official statement of the census, whereas the number here given conforms to a later official statement. (See note, page 32.)

THE DECENNIAL INCREASE OF EACH OF THE GREAT LOCAL DIVISIONS IN SIXTY YEARS.

INCREASE OF POPULATION FROM AUGUST 1, 1790.

Local Divisions.	10 Years.	20 Years.	30 Years.	40 Years.	50 Years.	60 Years
1. New England States..	122.4	145.8	164.4	193.6	221.3	270.2
2. Middle States with District of Columbia....	136.2	186.3	240.2	310.4	382.7	495.4
3. Southern States.....	126.6	149.1	172.9	209.1	226.1	268.2
4. Southwestern States..	319.8	1,068.0	2,264.0	3,839.0	6,174.0	9,279.0
5. Northwestern States..	371.6	857.5	1,948.0	3,145.0	5,654.0	8,750.0
Total of the U. States..	135.0	184.2	245.3	327.4	434.5	490.1

THE DISTRIBUTION OF THE POPULATION INTO THE THREE CLASSES OF WHITES, FREE PERSONS OF COLOR, AND SLAVES, WITH THE DECENNIAL INCREASE OF EACH CLASS.

	1790.	1800.	1810.	1820.
Whites.....	3,172,464	4,304,489	5,362,004	7,861,937
Free colored	59,466	108,895	186,446	233,524
Slaves.....	697,897	808,041	1,191,364	1,538,038
Total free	3,231,930	4,412,884	6,048,450	8,195,461
Total colored	757,863	1,001,436	1,377,810	1,771,562

	1830.	1840.	1850.
Whites.....	10,587,378	14,195,695	19,553,068
Free colored	319,599	386,303	434,496
Slaves.....	2,009,043	2,487,455	3,204,313
Total free	10,866,977	14,581,998	19,987,563
Total colored	2,328,642	2,873,758	3,638,808

DECENNIAL INCREASE.

	1800.	1810.	1820.	1830.	1840.	1850.
Whites.....	35.68	36.18	34.12	34.03	34.72	37.74
Free colored.....	82.28	72.00	25.25	36.86	20.87	12.47
Slaves	28.1	33.04	29.10	30.62	23.81	28.82
Total free	97.72	37.06	35.05	32.47	34.31	37.07
Total colored ..	32.23	37.58	28.59	31.45	23.41	26.62

THE RELATIVE PROPORTION OF THE THREE CLASSES AT EACH CENSUS FROM 1790 TO 1850.

	1790.	1800.	1810.	1820.	1830.	1840.	1850.
Whites.....	80.7	81.1	81.0	81.5	81.9	83.1	84.3
Free colored ...	1.5	2.1	2.6	2.5	2.5	2.3	1.9
Slaves	17.8	16.8	16.4	16.0	15.6	14.6	13.8
Total.....	100	100	100	100	100	100	100

By which the whites have gained and the colored population have lost 3.6 per cent in sixty years, and the free population have gained and the slaves have lost 4 per cent.

CHAPTER III.

PROPORTION BETWEEN THE SEXES.

The seventh census exhibits the same preponderance as its predecessors, of males until the age of 70, with the single exception of the class from 15 to 20, in which, as well as in the census of 1830 and 1840, there is an excess of females of about 5 per cent. In the census of 1850 the difference of the sexes between those two ages is only about $2\frac{1}{2}$ per cent. This concurrence in three different enumerations indicates some general cause for the exception. Can that cause be a greater mortality of males at that age, or is a portion of the females of more than 20 placed in this class? So far as this question is affected by immigration, it tends to increase the proportion of males, as the male immigrants exceed the female at every age. In this census as well as the preceding, after the age of 70 the females exceed the males until the age of 100 is passed, when the males again preponderate. But we could not safely deduce any general law from this last exception, unless we know the several places of birth in these rare cases of longevity.

The number of females for every 100 males in the last census—

Of the white population is.....	95.0
Of the free colored	108.2
Of the slaves.....	99.9

This showing an excess of males in the whites, an excess of females in the free colored, and an equality of the two in the slaves.

In both classes of the colored population the females exceed the males in those who are under one year of age, who are between one and five, and those who are between five and ten. Thus:—

	FREE COLORED.		SLAVES.	
	Males.	Females.	Males.	Females.
Children under 1 year.....	5,576	5,600	39,343	41,266
Children between 1 and 5.	24,743	24,902	227,745	232,140
Children between 5 and 10	28,816	29,246	239,163	239,926
Total under 10.....	59,125	59,748	496,251	513,331

Showing an excess of females under ten in both the colored classes of something more than 1 per cent.

In this respect the last census differs from those of 1830 and 1840, in which the males under 10, both of the free colored class and the slaves, exceed the females. In the census of 1820, also, the males in both classes of the colored children under 14 exceed the females. If the census should, from its supposed greater accuracy, be deemed sufficient to overrule the preceding enumerations, a deviation from what appears to be a general law as to sex, seems to merit further inquiry. Supposing the fact established, is it referable to race, or must its cause remain among the unsolved problems of physiology respecting sex?

The white males which, according to the census of 1840, exceed the females 209,424, by the last census exceed them by more than twice the amount—499,736. In like manner the females of the free colored class which in 1840 exceeded the males 7,271, by the last census exceed them 17,044. This increased excess of white males was caused by the great increase of white immigrants, and the increased excess of free colored females was caused by the greater emigration of that class, of which emigrants by far the larger part are males.

Art. IV.—THE PROFITS AND WASTES OF AGRICULTURE.*

I INVITE you to notice with me some commonplace facts and practical suggestions touching the profits and wastes of agriculture in Massachusetts. I do this confidently, under the impression that I have the fortune, distinguished though common in this country and rare in most other lands, to address an assembly of practical men. Everything in agriculture that is not practical, is pernicious, or at least useless. There are no good theories whose value cannot be demonstrated by experiments. The farmer whose return is less than his expenditures, whether the deficit shows itself in diminished crops or in exhausted lands, is not a practical man, and does not deserve the professional name he bears.

On the other hand, he who improves his land, but at such an expense as to cause a demand upon his other resources, if he is a man of wealth, or to burden him with a debt if he is not, is of little benefit to the pursuit he has chosen. It is easy in every branch of industry to demonstrate that unusual things may be done, but it cannot be said that such experiments are worthy of imitation until the question of profit is favorably settled. So in agriculture.

Amateurs have their place and real value. They demonstrate the feasibility of new projects, and practical men may sometimes take up these experiments and demonstrate their economy. But the useful, practical farmer, is he who so manages his affairs as to improve his farm, increase his products each year, realize a return sufficient to meet all his expenditures, and then have a balance in hand equal to the interest on his investment. That is to say, he demonstrates that the profession is a paying one, and shows at the same time the process by which it is made so. Such a man is to be numbered among the benefactors of his race. In his hands, the business is an interest; for the majority of farmers desire to so manage their affairs as to realize an adequate support for their families; and, as a whole, this branch of industry ought to show a better result. But, beyond this, there is a public expectation concerning agriculture which cannot be realized unless the business is profitable. If agriculture is indeed hopeless in this respect, then one result awaits it—extinction as a leading pursuit of the people. The profits of agriculture are taken to be small, and so they are; but it is likewise true that the profits of all other branches of business are small also.

Massachusetts is more than two hundred years old; in all her history she has been blessed by an enterprising, industrious population; yet the aggregate accumulation of these two centuries of labor and economy is only six hundred dollars for each person. Three years of non-production would make her poorer than she was the day the May Flower first gave herself to the icy gales of our coast.

There was even then great wealth in Massachusetts, according to the standard of civilization, in unbroken forests and a soil comparatively fertile. This wealth we and our fathers have consumed or so appropriated, that it appears in the valuation of the State. But however this

* We are indebted to Hon. GEORGE S. BOUTWELL, late Governor of Massachusetts, for the manuscript copy of his address, which was lately delivered before the Housatonic Agricultural Society, on the "Profits and Wastes of Agriculture." It is an able, carefully prepared article, and will be read with interest.

now may be regarded, it is plain that rapid accumulation, as a whole, has not been our fortune thus far; nor has it been the fortune of any American State, if from the aggregate valuation proper deductions are made for the original wealth which civilization has appropriated to its own uses. Moreover, as regards Massachusetts, one-half of its valuation in 1850 was added in the preceding ten years. A part of this addition came directly from labor, the source of all wealth; but another, and possibly the larger part, came from labor indirectly, and was manifested in the increased market value of real estate in cities and manufacturing towns. This appreciation of prices is sometimes deceptive; yet, as much property may have been omitted in the valuation, it is fair to assume that Massachusetts was worth six hundred millions of dollars in 1850.

The profits of business are also much over-estimated. There are successful merchants, mechanics, and manufacturers, who accumulate fortunes in short periods of time; but there are larger numbers who accumulate nothing, and more even, who are ruined in the race. Hence, it is unwise to infer the general profits of business from examples of great fortunes, which are few in comparison with the number of persons who enter the lists.

There are also examples of farmers who have accumulated wealth by their skill and industry, aided perhaps by an advance in the price of their real estate; and if the number of these is small compared with the number of wealthy men in other pursuits, so the number of those who fail entirely is small compared with the same class in the departments of which I have spoken.

As there is more certainty and more uniformity in agriculture than in other business, its profits have been more accurately determined. But, as I shall have occasion to say, they have been over-estimated in agriculture, while everywhere else they are vastly exaggerated. It is plain, from the single fact of the valuation of Massachusetts, that the proceeds of labor and trade over the support of the persons dependent thereon, are very small. Yet the farmers of Massachusetts have managed to retain in their own hands about the share of property to which, upon a basis of numbers, they would be entitled.

In 1850, according to the census, there were 55,082 farmers, and their numbers would have entitled them to one-fourth of the property of the State, or one hundred and fifty millions of dollars. At that time their farms were valued at one hundred and nine millions, live stock at nine-and-a-half millions, and agricultural implements at three-and-one-fourth millions more—in all, one hundred and twenty-two millions. If, in addition to this, it can be assumed that they had, on an average, five hundred dollars invested in notes, bonds, and stocks, we account for their share of the property of Massachusetts in their own hands. This fact is material, as showing the relation of agriculture to all other branches of business considered together. It is an average business even in Massachusetts, so far as wealth is concerned, while in health, happiness, and certainty, it is superior to any.

If, however, it is necessary to make some deduction from this estimate, we may find compensation for it in the fact that farmers, as a class, are freer from debt than any other portion of our population. Is it not true, then, that agriculture is now a fair profession? On one side of our farmers is a small number of wealthy men, and on the other side there are large

classes of poor men. I congratulate them that it is their fortune to have avoided both extremes, for they are thereby saved from complaint or repentance.

The average profits of farming are small, but the extremes are very great. A farmer, writing from the county of Norfolk, says that the profit there is very small—one, two, or three per cent—and then qualifies his statement by saying that he thinks it too high. But the same year a farmer from Worcester county presents an example which yielded thirteen-and-a-half per cent, after payment of labor. This difference ought not to appear. Of course, those farmers who cultivate land of the first quality, or reside near markets, will have an advantage over others; but we find in the same neighborhood the greatest diversity in results. In Commerce and manufactures there are great hazards, and men of skill are sometimes ruined, while those of ordinary capacities succeed. The hazards of farming are small. The seasons have, of course, great influence, but it is a general influence, affecting alike the fortunes of farmers in the same vicinity. It is not, therefore, in the nature of things, that of two farms in the same region, managed with equal skill, one should yield a profit of thirteen and the other of two per cent a year. But it does not admit of doubt that in the hands of some men, farming, even in Massachusetts, is a profitable pursuit; but this is not the general rule. The returns give an average net income of four-and-a-half per cent; but even this statement is not sustained by the examination I have made. If you allow liberal prices for the produce of 1850, and assume the growth of wood to be one cord per acre, and value it at one dollar and fifty cents per cord, the gross receipts from the farms of the State did not exceed twenty millions of dollars. There were, according to the returns, 55,000 farmers, besides occasional laborers. If you allow each farmer three hundred dollars for his services, the result is sixteen-and-a-half millions of dollars.

To this, add one million more for the labor of 20,000 women, at one hundred dollars each. Here is an expenditure of seventeen-and-a-half millions of dollars, leaving a balance of only two-and-a-half with which to meet incidental expenses and pay a per cent on the investment. The conclusion from these facts is, that the net income on the agricultural capital of the State does not exceed two per cent. This is an unsatisfactory result, and if it is a necessary one, the sooner our young farmers emigrate the better for them.

But it is due to agriculture and to the best interests of the Commonwealth that a careful examination be made, for the question of profit underlies all others. If agriculture from necessity is an unprofitable pursuit, then no general reason in its favor can be offered to young men who are choosing a profession. The facts and experience at my command do not enable me to examine the subject properly; yet I propose to pursue it with the aid of the materials within my reach.

As a result of small profits, many farmers are without active capital in their business, and the want of capital leads in turn to yet smaller profits. Others who have capital, decline to invest in agriculture, from an apprehension that the returns will be inadequate. Now capital, active capital, is as necessary in farming as in Commerce or manufactures; yet the majority have very little. There are, however, many farmers who can command reasonable sums of money, and it is their duty to show that it may be profitably used in the profession. When a farmer realizes nothing

from his investment besides the support of his family, he is destitute of the means of making the repairs and alterations, and of availing himself of the improvements in implements and modes of culture which are essential to his success.

If a farmer has not a barn cellar, or a suitable and comfortable barn, he needs money to build one. He needs ready money to pay for labor and tools, for fencing and reclaiming lands, and for the purchase of stock when it is low, that he may have the advantage of changes in the markets. Without money none of these things can be well done; and low profits have put it out of the power of a majority of farmers to avail themselves of these benefits which, if within their reach, would make a basis for yet larger profits in the future. Yet the prevailing idea of small profits leads farmers of means to lend their money or invest it in stocks, from a belief that improvements in agriculture will not pay. This policy is, of course, an exhausting and impoverishing one, and as a result, many farms are in a neglected condition, whose owners are proprietors of stock or lenders of money.

Under this impression, a class, and a pretty large class, seek only to make the two ends of the year meet. Indeed, they do not even dream that they might do better. The admitted fact of small profits and the prevalent belief that they cannot be increased, are serious obstacles to such progress as is really practicable. But it is not true that agriculture is depressed beyond hope of recovery. One of the first things to be done is to economize labor; and as I am not here specially to compliment my hearers, I feel at liberty to say that farmers are often too indifferent to the changes which have been made in tools and modes of culture within the last twenty years. Labor is as high on the farm as elsewhere, and there is as much necessity for economy there as in the shop or manufactory. Civilization has so increased the means and wants of men, that all the improvements in machinery have failed to limit in the least the demand for manual labor. In truth, there is an increasing demand, which promises to render those who have labor to sell more independent than those who have labor to buy.

Under these circumstances, it is a plain duty as well as positive interest, to realize the greatest possible result from the investment in labor. Care should, of course, be taken to avoid those changes and innovations which are not improvements; and for this the judgment of the farmer will be a sufficient guide, if he is acquainted with what is going in the world. And the best security, gentlemen, for this, is to take and pay for the newspapers. The prevalence of the idea we are now discussing deters young men from settling at home, and of course encourages emigration to the West. It must be admitted that the chances of success are greater in the new than in the old States; but a New England man who emigrates ought to secure many positive and valued advantages as compensation for inevitable and appreciable losses. He abandons society and institutions whose purpose and character are defined and approved, and casts his lot with men whose experience is in the highest degree unlike his own. Under these circumstances, he cannot possibly anticipate his position. He exchanges a certainty for an uncertainty. He may gain by the change, but he may lose. But, as a State, we have a right to look at this subject in another view. The emigration of a young, intelligent, able-bodied man is a public loss. Massachusetts has already suffered in this respect; and while we rejoice in

the prosperity of the West, it is our duty to maintain, as far as possible, the character and position of our own State. Emigration has depressed agriculture, and this depression has again stimulated emigration by furnishing new and stronger evidence that the life of a farmer in Massachusetts is without hope.

A State is not advancing when the proportion of native freehold farmers is diminishing. To be sure there may be an appearance of prosperity, but there is always danger that its foundations are unstable. In 1800, 67 per cent of the laborers of England were employed upon the land; now the proportion is only 27 per cent. In Massachusetts there was a relative loss from 1840 to 1850 of about 15 per cent. We are then presented with two remarkable, and in some aspects inconsistent facts. First, farming is not in Massachusetts a profitable pursuit; and secondly, our farmers possess the share of property to which, upon a basis of numbers, they are entitled. The first fact is generally admitted, and the second is to be explained by the consideration that our agriculturists are more economical than any other part of our population. But if the depression of which we have spoken is unavoidable and permanent, then this interest is without hope in New England, and we must await the conclusion of a process fraught with ruin, not only to agriculture, but to other branches of industry. It is possible, however, that the errors of the past are evidence of a better future; and it is now my purpose to present some facts calculated to show, if they do not prove, that the wastes of agriculture are equal to a fair income upon the one hundred and twenty millions of dollars invested. These facts are drawn from the experience of Massachusetts, but I have no doubt that the experience of all the old States of the Union can furnish similar ones. Yet it is not possible to prevent every loss resulting from bad management, or indolence, or ignorance, and I hope, therefore, only to make it doubtful whether agriculture is necessarily the most unprofitable of professions, trusting that you may follow the suggestions of the hour, if in your judgment they are worthy of it, with such theories and processes as shall determine the question.

I. FARMERS CULTIVATE TOO MUCH LAND. This observation is old, for it is so true, and its truth is so apparent, that it must needs be old. For the reason that the manufacturer economizes his power of water or steam, or the trader his capital by diminishing his credits, or the merchant his voyages by increasing the speed of his vessels, the farmer should limit the amount of land in cultivation as far as practicable. It is true to an extent much beyond the common opinion that the cost of a crop per ton or per bushel is diminished as the aggregate per acre is increased. That is to say, a bushel of corn at twenty per acre costs more than a bushel at eighty. The same observation is true of every product of the land. The agriculture of Massachusetts from 1840 to 1850 was a process of deterioration and exhaustion. It was altogether a retrograde movement, and the lessening crop per acre, year by year, was so serious as to threaten the existence of the interest. It is hoped that the present decennial period will show a better result. In the year 1850 we cultivated 2,133,436 acres, and allowing one acre for twenty bushels of wheat, for fifteen bushels of rye, for sixty of corn, for forty of oats, for one hundred and fifty of potatoes, for thirty of barley, for one and a half tons of hay, for one hundred dollars' worth of orchard products, for two hundred dollars' worth of garden products, and seven acres for the pasturage of every horse, five acres

for every ox, four for every cow, two acres each for young cattle, one acre each for sheep, and allowing liberally for other crops and uses, the product of that year ought to have been obtained from 1,772,581 acres, showing a loss of the use of 360,855 acres, equal to about 17 per cent of the land in cultivation. This loss is obtained upon the foregoing calculation of crops, but as I shall have occasion to say hereafter, the loss will appear much greater if compared with the returns of 1840, when the actual results exceeded the estimate I have now made.

The first waste to be pointed out is the use of this large quantity of land, which, if allowed to run to wood merely, would yield an annual average of one cord per acre, or 360,000 cords per annum. If this wood be estimated at one dollar and fifty cents per cord, you have an annual loss or waste of \$540,000. In the next place this great quantity of land would be much benefited by allowing it to lie idle, for it is a general rule that nature yields a growth and improves the land at the same time, while what often passes for husbandry leaves the land poorer than it finds it. Now then, let this area of land rest for forty years untouched by the hand of man, and it will yield an aggregate of twenty millions of dollars, while its productive power for the future will be greatly increased.

II. As a consequence of this system, the farmers of Massachusetts fence, plow, sow, and mow six acres, when they ought to fence, plow, sow, and mow but five; and in fine, they extend all their agricultural operations over 17 per cent more land than is necessary to the result they attain. Here is a manifest loss of labor—a waste where there ought to be the strictest economy. It may not be easy to estimate this waste accurately, but it is plain that it materially diminishes the profits of this branch of industry. We have already estimated the entire cost of our agricultural labor at sixteen-and-a-half millions of dollars. It is moderate to say that one-eighth of this is wasted in the cultivation of 17 per cent more land than is necessary to the crop; but to avoid any unreasonable calculations, it may be well to put the loss at one-sixteenth, or one million of dollars. Be it remembered that the gross proceeds of agriculture do not exceed twenty millions of dollars, and of this at least one million is wasted in the misapplication of labor. Nor is this all. We shall have occasion to say that this misapplication of labor is followed by a more serious loss in the exhaustion of the land. But what would be said of a manufacturer who should be guilty of wasting one-twentieth of his whole product in the application of his labor? If his labors finally resulted in bankruptcy, would he be entitled to public sympathy? Or would judicious men condemn the business because it failed in such hands? It is a duty to economize labor. Labor is the scarcest and dearest commodity in the market, and so it is likely to continue.

III. This waste of labor is followed by a waste of land. When we cultivate more land than we ought for the crop we get, the process of cultivation is necessarily defective and bad. This was the character of our farming through the whole of the last decennial period. As the land under bad cultivation loses heart and strength, more and more is required to meet the demand we make. So then, from 1840 to 1850, we not only cultivated more land than we ought, but we actually consumed it at the rate of many thousand acres a year. The produce of 1840 was much greater than that of 1850, yet we had 2,133,436 acres in cultivation at the latter period, and only 1,875,211 acres at the former. The product of

1840, at the rates before named would have required 2,317,696 acres, while they were really produced from 1,875,211 acres, showing that my estimate of the capacity of our soil under ordinary care was too low. If you take the excess of the crop of 1840 over that of 1850, and according to the rates before named, find the quantity of land necessary to produce that excess, and add that quantity to the acres in cultivation in 1850, and you have 2,507,358 acres, or 632,142 acres more than were cultivated in 1840. These statistics demonstrate two facts—one absolutely and the other approximately. First, that during the last decennial period our lands continually depreciated in productive power; and secondly, that that depreciation was equivalent to the annihilation of 63,000 acres of land a year, or nearly 3 per cent of the value of the farms of the State, exclusive of buildings and woodland.

In fine, it appears that in 1850 we were cultivating 632,142 acres more than we should have been if the production of 1840 had been sustained; 360,855 acres more than would have been necessary at the rates before assumed; and also that the impoverishing culture from 1840 to 1850 was equal to an annual waste of 63,214 acres, which was apparent in the diminished total product, and in the increased quantity of land in use. This waste may be estimated with considerable accuracy. The farms of the State were valued at \$109,076,377. Two-and-nine-tenths of 1 per cent, the exact proportion which the annual waste bore to the quantity in cultivation, is \$3,163,145. But if you allow that one-half of the total value of our farms is in woodland and buildings, the depreciation was \$1,581,572 per annum. But whatever may have been the exact depreciation, it is plain that our culture from 1840 to 1850 was an exhausting one—the acres continually increasing and the production diminishing. These facts demonstrate what it is unpleasant to believe, and yet more unpleasant to say, that the farmers of Massachusetts, of that period, could not as a class be called good farmers. Good culture benefits land—bad culture exhausts it.

During the ten years to which our statistics refer, the culture of the State was bad. Land reclaimed from the water and the forest was not used to increase production, but its native fertility was required to supply those crops which our exhausted and abused fields refused to furnish. The process of our agriculture was that of a corporation which uses its capital in dividends, or of a merchant who lives beyond his means, and it tended to the same result—bankruptcy. The idea that cropping land necessarily exhausts it is an erroneous one, and it is, moreover, a reflection upon the Creator, who has provided for the support of his children, and not for their extinction by the exhaustion of the powers of nature.

The good farmer will so manage his acres that their productive power will yearly increase, and this he should do even though his acres in cultivation diminished.

I beg, in concluding this part of my address, to present an aggregate of the wastes to which I have already called your attention:—

1st. The annual income from the growth of wood on 360,855 acres of land more than was necessary to the crop of 1850.....	\$540,000
2d. Loss of labor in cultivating this excess of land.....	1,000,000
3d. Loss of land per year by exhausting culture	1,581,572
Total.....	\$3,121,572

This waste is equal to two-and-nine-tenths of 1 per cent on the value of the farms, and if it had been saved and added to the actual income, that income would have amounted to 5 per cent a year. Admit that the calculations I have presented are true, and admit, also, what I am sure is not true, that all the wastes have been stated, and all the profits of farming enumerated, and even then the result to which we come is not an unsatisfactory one, for we are to consider that an investment in land which pays for the labor and other expenses bestowed upon it, and yields an annual income of 5 per cent besides, is as good an investment as can be made. Here is no risk of frauds and bankruptcy, as when you purchase stocks or lend money. It is to be considered that this result has been attained without reference to an improved cultivation, which is to follow the dissemination of scientific and practical knowledge among farmers. The view taken contemplates only that amount of skill which the farmers of Massachusetts are known to possess, and it is my desire further to show that its proper exercise will place them above the evil of low profits.

In farming, three things are necessary: skill, labor, and implements. Proceeding upon the basis that the skill of our farmers is sufficient for the present inquiry, I have next to say that there is as much labor employed upon the farms of Massachusetts as there ought to be when we consider the claims of other branches of industry. The great practical question is to so economize it as to produce the best results.

The skillful farmer makes a judicious selection of his implements, and keeps them in good order. We can no more afford to work with poor tools than the manufacturer can afford to use worn or antiquated machinery.

Among the agencies, if not among the implements employed in agriculture in this region, we are certainly to reckon manures. They are to the farm what water or steam is to the mill. As the want of these, or their excessive cost, ruins the manufacturer, so the want of manure, or its great cost, hurries the farmer to the same end.

The advance made in agricultural knowledge in the last five years, has changed public sentiment on this point, yet it is feared that the remedy has been found in the purchase of expensive manures from abroad, rather than in the prudent husbandry of the resources we have at home. And the conclusion of this address will be devoted to an inquiry into the amount of waste in this respect in Massachusetts.

If it is profitable farming to purchase guano, phosphates, and animal manures from abroad, there is certainly no excuse for neglecting the means which every farmer can command at a small expense. He who neglects his harvest is hardly distinguished from the criminal, yet it is common to neglect the preparation on which the harvest depends.

A waste of manure is a waste of the elements, and renders it impossible for us to add to our crops, or to improve our land. The first thing, then, to be done, is to economize the manure we have at home, and there may then be hope of general and permanent improvement. It may be better to import manures than to be without them, but of all importations it is the least creditable to the country while the present customs remain. By the census of 1850, it appeared that there were 75,000 barns in the State, and the Secretary of the Board of Agriculture estimates the quantity of manure at five cords each, worth three dollars per cord, making a total of \$1,125,000. If we assume, what appears liberal, that one-fourth of the

barns have cellars, it follows that three-fourths of this manure is exposed to atmospheric and other deteriorating influences. Many competent persons estimate the loss from this cause at one-half, but if it is only one-third, we show a waste from the exposure of manure of \$281,250 per annum. Nor is this all. Without a barn-cellar it is impossible to secure the stale, which is nearly equal in value to the solid manure. Stockhardt estimates that of the manure of neat cattle 53 per cent is solid, and 47 per cent is stale. Farmers who neglect the latter ought not to be purchasers of foreign manures.

If the calculation of the Secretary is accurate, this waste is three-fourths of 47 per cent of \$1,125,000, which is \$748,230. Here is then an aggregate waste in the State in the matter of manures of \$1,029,480, which might and ought to be saved. It may be mentioned, incidentally, as the observation of a practical farmer, and its truth has been established by experiments, that gravel, or subsoil, is a much better absorbent than soil which has been cultivated.

There are other losses of manures which amount to as much as that which has been mentioned. It is stated that there are three hundred thousand domestic fowls in the State, and their manure is superior to any except guano, and indeed is hardly inferior to that. Satisfactory experiments, made by competent persons in the counties of Worcester and Middlesex, show that this manure is sufficient for ten thousand acres of corn, and though it may be saved and prepared at very little cost, it is for the most part wasted. A few farmers have built reservoirs for the waste water of their houses, yet much the larger part neglect this means of wealth altogether. I think it safe to say that the farmers of Massachusetts neglect and waste more manure than they use, and the loss of a million of dollars in manure is followed by a loss of much labor, and many millions in the crop.

It is also practicable and economical for many farmers to avail themselves of manures or fertilizers from the shops and mills of the manufacturers. The dirt and waste of woolen factories is found to be a superior manure for potatoes. The liquor and deposit of the rag bleacheries are of inestimable value. They contain lime, soda, and whatever may be extracted from the rags. The value of this composition is apparent, and must be great in most sections of New England. An intelligent manufacturer and farmer, who has had many years' experience with this fertilizer, writes that when used upon land in the immediate vicinity of the bleachery, its value is equal to the cost of the lime and soda. There are also many other manufactories, from whose ordinary operations wealth, or the means of wealth, may be derived.

I have dwelt thus upon the wastes of agriculture for the purpose of showing that its profits may be materially increased, without the aid of that additional skill which we hope soon to acquire. We have not spoken of what may be done when agricultural science is better developed and more generally understood, but only of what can now be done by those changes in practice which, in the judgment of all good farmers, ought at once to be made. But we should not fix our minds so exclusively upon the profits of agriculture as to neglect the improvement of the landscape and scenery of Massachusetts. When we cultivate only so much land as we can cultivate well, and allow the rest to run to wood, our barren knolls, exhausted plains, and without pasture, will disappear, and the luxuriant

meadows, and lawns, and fields, rich with the promise of the harvest, or burdened by its weight, will add to the beauties of hill and mountain, green with the freshness of spring, or variegated by the frosts of autumn. And, gentlemen, indulge me further while I say, that it is not wise nor safe to accept the idea, sometimes suggested, that Massachusetts had better abandon her agriculture as a business, and trust to Commerce and manufactures. This we ought never to do. These latter branches are important, even essential, but they should not be the sole pursuits of any people. True prosperity does not rest upon any one branch of industry, and though Commerce and manufactures have brought great wealth to Massachusetts, they have not advanced her in those qualities which constitute her true renown more than has agriculture alone. Agriculture, gentlemen, can be made profitable even in Massachusetts. It is so in a limited number of instances, and it can be generally so if the farmers but will it. Let them seize upon the ingenuity and enterprise which distinguish our mechanics and merchants, and they will secure for the leading pursuit of the people the position to which it is entitled. The existence of agriculture in Massachusetts as the support of a large class of people is a question of profit, and it is for the farmers to so determine it, that our youth shall have courage to engage in a profession which promises a larger share of physical, moral, and intellectual health, than any of the other avocations of men.

ART. V.—COMMERCE OF THE CRIMEA.*

SOME interest will be felt in knowing the nature and importance of the commercial relations kept up by the Russian province where the allied armies have already obtained a footing. The following sketch will give some idea on the subject:—

Let us first of all remark that the situation of the Crimea is admirable, situated, as it is, between the Black Sea and the Sea of Azoff—that is to say, between the Danube on the west, the Dneiper on the north, and the Kuban on the east, all grand commercial affluents of the European continent, in its eastern portion, and of southern Russia, as likewise of the Caspian basin.

No position could be better for carrying on the international transactions of this part of the globe. The Crimea is, moreover, specially favored in its interior by mildness of its climate and by the fertility of a large portion of its territory, which is susceptible of every culture. In 1835, Mr. Schnitzler estimated its extent at 1,646 square miles, and its population at 400,000 inhabitants, about 100,000 of whom are Tartars—a race which is dwindling away and disappearing before the increase of the Christian population.

Corn, wine, cattle, wool, pelts and furs, hides, hemp, honey, oil, salt, and some fisheries—such are the chief elements composing the wealth of the land, where a transit trade also exists, since here corn and grain, ole-

* Translated from the *Journal des Debats*.

aginous seeds, tallow and grease, tobacco, silk, eastern tapestry, and the like, are brought for barter with the stuffs, sugar, hardware, and other articles wrought in Europe, more especially in Russia itself.

Corn constitutes the bulk of the exports from the Crimean harbors—these harbors being adjuncts, we may almost say dependents, on the harbor of Odessa, that granary of the Levant, or rather of southern Europe. According to the official reports for 1851 from the government of Taurida, the corn harvest had increased to 2,368,497 hectoliters. Ten years before it was hardly 1,000,000. It is particularly in the district of Berdiansk, peopled in part by foreign settlers, that the culture of the cereals is most developed, and it is thought that the entire basin of the Crimea, with that of the Sea of Azoff, may supply Commerce annually with 5,000,000 or 6,000,000 hectoliters. Moreover, the Crimea, in 1851, was found to possess nearly 2,000,000 sheep, half of which were fine-wooled, 248,260 head of horned cattle, and 85,700 horses.

The salt mines of Perekop and Eupatoria have some celebrity, and, although very inadequately worked, are a valuable source of wealth to the country. It is also well known what an importance the culture of the vine has acquired in the Crimea, especially the vineyards of Simpheropol, Yalto, and Theodosia. In 1851, their yield amounted to 83,798 hectoliters. The entire vintage of the Crimea—the greater part of which is consumed in the country, and the remainder of which is sold to customers in the provinces of southern Russia—may amount, it is said, to double the figure given above, that is, about 160,000 hectoliters.

The wines exported from the Crimea are, in general, of a secondary quality, and are chiefly used, like those from the Caucasus, for mixing with other wines or with other preparations. The rich vineyards of Prince Woronzoff are much praised. They yield a sparkling wine, something like Champagne. Brought originally from Hungary, the Rhine, and Burgundy, the plants to which the Crimea is now indebted for its wines have almost superseded the indigenous vine of the peninsula. M. de Tegoborski says that the Taurida possessed, in 1848, 35,577,000 vines, a number six times larger than what grew there sixteen years before. The Russian government has at all times made great efforts to develop the culture of the vine in the Crimea, and, to say the truth, it is almost the only culture which has acquired there any importance. Manufactures are at the lowest ebb. There are two or three factories for the weaving of common cloth, a few tanneries, and a few yards for making morocco (Russian?) leather, and that is all.

As for the value of the exchanges carried on in the entire basin of the Crimea and the Sea of Azoff, we will give the figures quoted in the *Annales du Commerce Extérieur*, the best authority on the subject, since it is formed either from foreign statistics, or from the correspondence of our consular and diplomatic agents. In 1841, the estimate was:—

	Imports.	Exports.	Total.
Ports in the Crimea.....francs	780,000	2,308,000	3,088,000
Ports in the Sea of Azoff.....	5,208,000	22,088,000	27,296,000

Ten years later, in 1851, the value of the traffic of the Crimea was only 1,747,000 francs, a result showing a great diminution, and for the ports in the Sea of Azoff, 34,084,000 francs, which, on the contrary, shows a great increase. Kertch, placed on the straits separating the Crimea from the Transcaucasian provinces, and Taganrog, situated quite at the

bottom of the Sea of Azoff, count for much in this commercial total. They alone exported, in 1851, corn to the value of 7,564,000 francs—a sum almost equal to the aggregate amount from all the other ports.

We must not, however, measure the commercial activity in the ports of the Crimea and the Sea of Azoff simply by the results of the foreign trade. The coasting trade, which is there extremely active, would give almost an equal value of exchanges. The home trade is also of some importance in the Crimea, and it may be judged of by remarking that there are seventy-nine fairs held there every year. Goods to the value of 2,494,000 roubles (nearly 9,000,000 francs) were brought to them in 1851; and what is remarkable is the fact that, with the exception of the two fairs at Simpheropol, all of them are held in the northern districts, almost exclusively peopled with Christian agriculturists. To sum up, the foreign trade of the two seas, in 1851, employed 1,561 ships, carrying 400,000 tons; and the coasting trade may well have been three times larger.

The coasts of the Crimea offer, in fact, a large number of harbors, that in all times have been eminently useful to ships frequenting these difficult and sometimes dangerous seas. The chief harbors are Eupatoria, Theodosia or Kaffa, Kertch, and Sebastopol, to which we must add, as belonging to the same sphere of commercial activity, the ports in the Sea of Azoff, viz: Berdiansk, Mariopol, Rostoff, and Taganrog. The Genoese thoroughly understood the importance of such a line of coast when, towards the end of the 13th century, they purchased, or rather took, from the Mongol-Tartars the ancient Theodosia, spread their colonies over all Taurida, covered with their ships the shores of the Euxine, and founded Kaffa, which soon became the principal center of Europe's Commerce with Asia Minor, Persia, and the Indies.

Two centuries later, the Crimea was for a long time blighted, as it were, with sloth and sterility; its cultures, its Commerce pined away more and more through atrophy, and the yoke imposed upon it by the Muscovites in 1740 was little calculated to restore it. But, thanks to the franchise granted by the Empress Catherine to its ports subsequently, the peninsula saw its prosperity rapidly return. Unfortunately, the Czar Paul, through some malign inspiration, thought he ought to protect the Commerce of Taurida by canceling this franchise, and replacing it by an oppressive system of customs, with all their restrictive regulations. Nevertheless, the Crimea has progressed by the force of things, by its own elements of vitality, by the constant growth of the Christian population. And, now that the Black Sea and the mouths of the Danube, free at last, are about to be opened to navigation, to all the transactions of the western nations, we may look upon this country as destined for great things.

ART. VI.—THE USURY LAWS.

PUBLIC sentiment throughout the country has of late been directed more generally than ever before to the subject of a repeal or modification of the usury laws, and scarcely a leading journal, North or South, East or West, reaches us that does not urge a change in these superannuated enactments, and this, too, at a time when money has been commanding a high rate of interest. In all our commercial and industrial towns, the borrower and the lender, the capitalist and the customer, alike demand the entire abolition, or a radical modification of statutes so adverse to the principles of untrameled trade.

The usury laws in Great Britain have been for years gradually yielding to the requirements of industry and the demands of commercial and business men, until at the recent session of Parliament an act has been passed—known as chapter 90, 17, and 18 Victoria—and now in operation, by which it is lawful in the United Kingdom “to loan money at any rate of interest, and on any description of property, either real estate or otherwise.” The bill passed the House of Lords on the 27th of July, 1854, was immediately brought forward in the House of Commons, and finally passed that body on the 5th of August, 1854, and, receiving the royal assent, it is now the law of the land.

Regarding this as one of the most important commercial measures of the age, we give the remarks made in the House of Lords on the second reading of the bill, as we find them reported in the London journals:—

The Marquis of Lansdowne moved the second reading of this bill. The inconveniences which had been found to result from the operation of the laws against usury had been so many and so great that, notwithstanding strong prejudices on the subject of usury and usurers, it had been found necessary to relax those laws from time to time. At the time of the commercial failures in the years 1836 and 1837, it was found that the greatest relief which was experienced was the result of a provision which had been introduced not long previously into the act for the renewal of the Bank Charter, enabling the Bank of England to dispense with the usury laws.

In consequence of this he (the Marquis of Lansdowne) had been induced to take charge of a bill in that house, by which, with respect to bills of exchange, and other securities of that description, the rate of interest was to be indefinitely extended. Considerable apprehension, however, was expressed as to the probable effect of such a law; and it was only passed at that time as a temporary measure. Nor were those apprehensions altogether removed for many years, although the difficulties and inconveniences which had been anticipated were not found to result from it. People could not be brought to believe that money was as much a commodity as any ordinary article of produce; that its value must be regulated, like the value of any other commodity, by the ordinary principles of demand and supply; and that it was as impossible to fix the rate of interest at which it should be lent as to fix the price at which corn and butter should be sold.

This prejudice, however, had gradually disappeared, and the object of this bill was, as the same considerations applied to land and other property as applied to bills of exchange, to apply to them the same legislation. People were not deterred from raising money upon such securities at a higher rate of interest than five per cent by the present state of the law; but they had recourse to collusive practices and fraudulent proceedings in order to evade its operation. The inconveniences to which this led were very seriously felt in England, but they were much more seriously felt in Ireland, where the circumstances of many estates

were such that it was impossible to borrow money upon them within the limits which the usury laws present. The result was that annuities were granted, and various subterfuges and contrivances were resorted to, and, in the end, a much higher rate was paid than if the money could have been had, at its market value, upon a mortgage in the usual way. The usury laws, in fact, did no good whatever, but they produced great inconvenience; they affected to do what all the powers of the legislature could not do—to apply a different principle to one description of commodity from that which was applied to every other, and they interfered with the principle of supply and demand.

Having referred to Calvin as among the distinguished men who had doubted their policy, and to Jeremy Bentham as having dealt the first great blow against them, the noble marquis concluded by expressing an earnest hope that their lordships would consent to the second reading of the bill.

Lord Campbell expressed his great satisfaction that the usury laws were about to be entirely swept away. From his long experience in courts of justice, he could bear testimony to the mischievous effects which they produced. They had been practically swept away in all cases except where real security was given; but in the cases in which they were retained, they led to a good deal of litigation, and proved most disastrous, and even ruinous to those whom they were avowedly intended to protect. They had given a great deal of employment to the Encumbered Estates Court in Ireland, and he believed that many estates in Ireland which might otherwise have been disencumbered, had been brought to the hammer through the operation of those laws.

Lord Brougham supported the bill, both on mercantile and moral grounds.

The Lord Chancellor also supported the bill. The usury laws could always be defeated by a person who was willing to resort to something which bordered upon fraud. Building societies had been exempted from their operation in order to encourage the industrious classes to make small weekly or monthly investments out of their earnings. But the exemption had been taken advantage of by people who had capital to lay out, and who found that by making use of these societies, they could obtain real security for their money without being subject to the restrictions which the usury laws imposed. This fact had been brought prominently before him in a case which had occupied his attention in the Court of Chancery during the last two or three days, and he thought it was a strong reason for placing these laws upon a rational footing, and for enabling people to do openly and directly what they could now accomplish by indirect and crooked means.

Lord Redesdale would not oppose the second reading of the bill, but thought it ought to have been introduced earlier in the session, that there might have been more time for consideration.

The Marquis of Lansdowne said every matter of detail had been omitted from the bill, and the principle was one which did not require any long discussion.

On the 5th of October, 1854, Caleb Barstow, Esq., chairman of a committee of the New York Chamber of Commerce, made a report to that body, embracing a most able argument in favor of a repeal or radical change in our usury laws, in adopting which the Chamber were unanimous as to abolishing these laws on all commercial paper, and on all ordinary business contracts, and were also unanimous as to the entire ground covered by the report.*

Subsequently the Chamber of Commerce recommended, without a dissenting vote, (at their meeting November 2d,) the subjoined memorial to the Legislature of the State of New York. As this memorial will be presented to the next Legislature, we publish it entire, with the earnest hope that the prayer of the memorialists may be granted, or that the Legisla-

* See pamphlet report of Mr. Barstow, page 15.

ture will give us a law in keeping with the generally wise and exemplary commercial legislation of the Empire State.

To the Honorable the Legislature of the State of New York, in Senate and Assembly convened:—

The memorial of the undersigned, citizens of the State of New York, respectfully represents,

That the present laws of this State regulating the rate of interest are undoubtedly the most severe of any usury laws in the commercial world. That this severity has utterly failed of producing the end for which it was intended, or any other useful end, all experience having shown that any increased restriction, or attempted restriction, has never failed to enhance the price for the use of money during the existence of any money pressure, to which all commercial communities are occasionally liable.

That in addition to this increase in the rates of interest, the provisions of our present usury laws lead to circuitous devices and discreditable subterfuges and stratagems to evade them.

And these evasions are attempted by persons unmindful of the fact, that inasmuch as both parties can be made to testify in an action under this law, they cannot evade the penalty without a false oath, provided a prosecutor does his duty. All this has a demoralizing tendency, and can only result in evil.

Your memorialists, therefore, humbly pray that all the usury laws of this State may be abolished, retaining only a fair maximum rate to govern in the absence of a contract between borrower and lender, also a fair rate to accrue on a judgment in law, after its rendition.

Your memorialists would, at this point, respectfully suggest that this freedom can be extended to our banks with great benefit to our business community.

Those institutions, blended as they are with all the leading interests of society, are pre-eminently serviceable in the encouragement of credit and in the promotion of all the useful enterprises of the day. They are managed by men whose interest, as a general rule, must of necessity harmonize with the pecuniary interests of the community at large.

Even those who have favored restrictive usury laws, admit that banks are subjected to expenses and risks peculiar to that business. They are required to have a specie basis, and to conform to rigid requisitions of law in a way deemed necessary for the protection of the currency and for the protection of the commercial interests of the people. Hence, they argue that in any relaxation granted, banks ought not to be excluded.

Loans secured by mortgages of real estate should also, in the opinion of your memorialists, be allowed to enjoy the benefit of the wholesome competition among lenders that would immediately ensue from the relaxation now sought for.

Your memorialists, in conclusion, most respectfully advance the opinion that no matter whether money be called a commodity or not a commodity, parties owning it should be as entirely free from legal restraint in paying it away, or receiving it for the use of other money, as they are in parting with it or receiving it for any other service, or for any commodity or any gratuity whatever.

Thus entertaining the full opinion that our usury laws, as they now stand, have disappointed all hopes of their useful operation, your memorialists would humbly pray that a law may be enacted like the one herewith submitted:—

AN ACT REGULATING THE RATE OF INTEREST ON THE LOAN OR FORBEARANCE OF MONEY.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. No grant, transfer, bond, note, bill of exchange, contract, or agreement, or loan, or forbearance of any money, goods, or things in action, shall be

void by reason of any paying or receiving, or agreement to pay or allow such rate of interest as the parties may agree upon.

SEC. 2. In all cases where the rate of interest is not specified, the interest shall continue to be at the rate of seven dollars upon one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 3. No greater rate of interest than is specified in the second section of this act shall be charged on any judgment after the date of the rendition thereof, entered in any of the courts of this State, although such judgment may have been founded upon a writing stipulating a higher rate of interest.

SEC. 4. So much of title third, chapter fourth, and part second of the Revised Statutes, and so much of the laws of 1837, chapter 430, as are inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

ART. VII.—THE COTTON TRADE.

THE events of the past year have shown the utter insignificance of Russia as a commercial power. With all her ports blockaded on the Baltic, the White and the Black seas, the prices of merchandise have been scarcely disturbed. The demand for cotton, that great barometer of Commerce, has been undiminished. Though the peace of Germany, Sweden, Greece, and Italy had been threatened, no falling off in the English exports has been experienced. All the operations of Commerce move on undisturbed, just as they did in our war with Mexico. The price of hemp, tallow, sheet-iron, and a few unimportant articles, has been affected, but no great important interest in the commercial world has been seriously injured.

The consumption of cotton has, indeed, slightly declined in England, France, and on the continent; but so small is this decline, that it is fully explained by other causes well known and understood. The deliveries to the trade at Liverpool have only fallen off from 1,430,000 bales to 1,424,000 bales, up to the 7th of October. At Havre, the consumption was 27,000 bales less than it had been in 1853 at the end of the first half of the year, but part of this loss has since been regained; the exports from the United States and England to the continent of Europe have decreased more than either of these amounts; but this decrease is not over 100,000 bales.

If war, the deficient harvests in England, France, and Germany, and the consequent high prices of provisions, be considered, the wonder is that the decline in the consumption of cotton has not been larger from this cause alone than has been really experienced.

Russia may be a great country in territory, or population, or agricultural resources, but as a commercial power she is utterly insignificant.

The events of the past year have also shown the immense benefits which have already been received from the mines of California and Australia, and go far to establish the fact that a sensible appreciation in prices is already observable, from the large supply of the precious metals.

In former wars, the extra demand for specie for the military chests of the armies disturbed very much the currency of the war-making powers, and while it depreciated property generally, raised the price of wheat and

flour and other articles of this kind. The present war, though not less expensive, has hardly been felt in the monetary world. The extra expenditures of England have exceeded fifty millions of dollars; of France, about the same; of Austria, a large sum; and both Russia and Turkey have had heavy outlays of an extraordinary character. Amidst all, the price of English consols has not fallen over five or six per cent, the circulation of the Bank of England has not materially declined, the specie in her vaults has decreased only four millions sterling, and the demand for money has not largely increased either in Europe or America.

The rate of interest was, indeed, raised considerably in England, but this was due mainly to their deficient harvests. The stringency in their money market produced its effect in the United States, on account of our close connection with Liverpool and London, and of our large over-trading and borrowing in the preceding year.

The extra demand for coin for the support of distant, large, and expensive armies, has thus had but a slight influence on Commerce, and this can only be explained by the large supply of gold from the new fields which America and Australia have opened to the world.

The two facts that have now been referred to are of great importance in considering the demand and supply of cotton. If Russia is of small influence as a commercial power, the slight decline in the consumption of cotton during the past year is not due to the war; and if the extraordinary supply of the precious metals suffices to meet the extra demands made by distant and expensive armies, the fair and steady prices we have received for our exports have been due to the regular and legitimate demands of trade to meet the actual wants of the world. And if the war only affects, in the slightest degree, both the demand and the rate for cotton, our expectations for the coming year may be based on the usual circumstances that have heretofore influenced the consumption and the price of cotton.

In the United States, the purchases made by the Northern manufacturers have declined in 1854, if we compare them with 1853. This falling off is over 60,000 bales. But the amounts used by the factories have not probably been much less than during the preceding year. The tightness in our money market this summer compared with last, has made the Northern manufacturers lay in but small supplies, so that the stocks in their hands are very low. The prosperity, North and South, of all branches of the cotton manufacture, forbids the belief that the wants of 1855 will decline.

The average consumption for the three years ended 1845, were.....bales	354,000
“ “ “ 1848	461,000
“ “ “ 1851	469,000
“ “ “ 1854	628,000

650,000 bales will be needed for 1855, against 611,000 and 671,000 for the last two years.

The deliveries to the trade at Liverpool, which constitute over 95 per cent of the English consumption, have suffered no decline for the present year. In the earlier part of the season they were less than in 1853, but this loss has been entirely recovered.

On the 30th of June these deliveries were 904,000 bales, against 989,000 of the year before. During the months of July and August this deficiency remained about the same. On the 14th of July it was 90,000 bales; on

the 18th of August, 86,000; and on the 25th, 89,000 bales. About this time the favorable influence of the fine harvests began to be felt, and the deficiency has lessened every week since. On the 9th of September it was 58,000 bales; on the 23d, 37,000; and on the 30th, only 20,000 bales. On the 13th of October the consumption for 1854 was 1,456,600 bales, against 1,460,000 for 1853, exhibiting a decrease of only 4,000 bales. For the whole year we may expect no decline, and as the consumption of 1853 was 1,904,000, against 1,861,000 bales of 1852, the amount for 1854 will be above rather than below 1,900,000.

For 1855, even supposing the war to continue, we may anticipate an increase. The favorable harvests in England and on every part of the continent, and the moderate prices which are likely to prevail, will increase the demand for cotton goods. The prosperity of the agricultural interest, as well as every department of manufactures, will exert a favorable influence. In every part of the world, excepting only the United States and China, the demand for the English exports will be large, and in these two countries only a slight check will be experienced. The scarcity of money, the uncertainties connected with the war, the hesitating and undecided position of the German States, will be drawbacks on the other side; but, taking both into consideration, we may reckon the wants of Great Britain as not less than two millions of bales for 1855.

For France the consumption for the coming year will be as large as in any former year. The slight check it has received during the past season has been owing to the high prices of food. And though these will not be low in the coming year, because the supplies of the last crop have been entirely exhausted, and because the war will interfere with the usual receipts from the Baltic and the Black Sea, for 1854, the exports of American cotton to France have been 374,000 bales against 427,000 for 1853; and though both these are larger than for 1852 and 1851, the universal prosperity of France since the accession of Louis Napoleon to the Imperial throne, authorizes us to have our expectations for the coming year on the past two, rather than on the preceding results. For 1855 the demand for American cotton in France must therefore exceed 400,000 bales.

On the continent there has been a decline, in consequence of the war and the deficient harvest. Part of this will be recovered, but a deficiency in our exports to the north of Europe will still exist. Russia is, indeed, of small importance, still she wants some of our cotton. The decline in the English outgoings has been greater than ours, because nearly all the Russian imports were received from England, and not from the United States. To the whole continent, omitting France, our exports have fallen off 23,000 bales, while from Liverpool alone they have gone down from 223,000 to 156,000 bales. As the amounts for the whole year were 350,000 bales from the whole of Great Britain, the deficiency for 1854 will be fully 100,000 bales. The continental supplies exported from America and England during the year 1852 were 636,000 bales; for 1853 they were 715,000 bales, and for 1854 about 590,000 bales. For 1855 the moderate prices and abundant harvests will probably make up half this loss, and thus raise the demand to 650,000 bales.

These several estimates for the coming year make a total demand for 1855 of 3,700,000 bales against 3,475,000 for 1854, and 3,717,000 for 1853, as in the following table:—

	Consumption.	Estimate.	
	1853.	1854.	1855.
Great Britain.....bales	1,904,000	1,900,000	2,000,000
United States.....	671,000	611,000	650,000
France, of United States cotton.....	427,000	374,000	400,000
The continent, of United States and East India cotton.....	715,000	590,000	650,000
Total.....	3,717,000	3,475,000	3,700,000

The supplies for 1854 from the East Indies have fallen off largely from 1853. They were indeed excessively large in that year, compared with former years, having reached 485,000 bales, on account of the good price of cotton and the civil war in China. In Liverpool, on the 14th of October, the decline had reached 68,000 bales, and for the whole year the deficiency at London and Liverpool may reach 130,000 bales. But even with this falling off, the imports from the East Indies will exceed the amount of any former year. The average receipts from 1848 and 1849 were 205,000 bales; for 1850 and 1851 they were 318,000, and for 1852 and 1853 they were 354,000 bales. The probable troubles at Canton, on account of the Chinese rebellion, by lessening the demand in that part of the world, will tend to divert the Indian cotton to Europe; but this effect will be counteracted by the moderate prices, and the English receipts will not probably vary much from 350,000 bales.

The English imports from Brazil and the West Indies are small and stationary. They have been between 100,000 and 200,000 bales for every year of the past seven. The receipts at Liverpool, up to October 14, were 65,000 bales against 63,000 of the preceding year; and as the total for 1853 was 141,500, the amount for 1854 will not exceed 150,000 bales. The average for the last five years has been 152,000 bales, and for 1855 this average may be anticipated.

In Egyptian cotton the average for the last three years has been 121,000 bales. For 1853 it was 105,000. For the present year there has been an increase of 24,000 bales, making the probable amount for 1854 as high as 130,000 bales. This limit will not probably be reached for the coming year, on account of the war. This has interfered with the planting and gathering of the present crop, and, therefore, with the expected receipts for 1855. From Egypt, and Brazil, and the West Indies, the supplies for the coming year will not probably reach 250,000 bales, against 245,000 for 1853, and 347,000 for 1852.

The crop of the United States exhibits a decrease for 1854 of 333,000, compared with the preceding year. Part, but not all, of this decline will be recovered in 1855. From South Carolina a considerable increase is expected. The excessive drought of 1853 did more injury than the one we have this year experienced. The late frosts in April interfered with the early growth of the plant, but the beautiful weather in May and June fully made up for the backward spring. The drought of July and August was relieved by the partial showers, which have given to many planters most excellent crops. The lowlands and bottoms have produced very well. The storm on the 8th of September destroyed not a little by blowing it off the stalk, as a large amount was open in the fields, under the influence of the hot unclouded sun of August. The deficiency on the poor uplands, though not so great as last year, will be considerable. Yet, as the killing frost has come very late, every boll that could come to maturity has opened,

and the weather for the whole of October did not interrupt the picking a single day. From South Carolina an increase of 10 or 15 per cent may be expected. From Georgia the prospects are not so favorable. The drought was more severe and protracted. The excessive heat of July and August made the atmosphere drier than it would otherwise have been, and the forms fell from the stalks very largely. On the rich wet lands production has increased, and on some favored spots in the uplands fine fields may be seen. But generally the crop is short, though not so much so as it was last year. The shipments from Columbus and South-western Georgia to Savannah will be increased by the extension of the railroads in that direction. The receipts at Savannah will thus probably be higher than last year, though the increase will be small. From Florida the promise of good crops is very general, and an increase may be expected, notwithstanding the extension of the South-western Railroad to Americus. In eastern Alabama the drought has been very severe, but on the prairie lands, and on the Tombigbee and the Tuscaloosa, the gain will more than balance the loss on the Alabama River. At New Orleans, and throughout the Mississippi Valley, the storm on the 22d of September was long continued, and very disastrous. The drought and heat which injured the Atlantic States did much damage on the uplands. But so numerous are the rivers, so wide the bottoms, so late the frost, that the favorable influences much exceed the adverse. From Texas the reports of a fair crop are uniform and invariable, the drought having done no damage on the Gulf. From the whole United States the crop may be estimated at 3,200,000 bales, as follows:—

	Receipts.		Estimate.
	1853.	1854.	1855.
Texas.....bales	86,000	110,000	120,000
New Orleans.....	1,581,000	1,347,000	1,500,000
Mobile.....	545,000	539,000	550,000
Florida.....	179,000	155,000	160,000
Georgia.....	550,000	316,000	325,000
South Carolina.....	463,000	417,000	475,000
Other places.....	59,000	46,000	60,000
Total...	3,263,000	2,980,000	3,200,000

These receipts with the English imports from Brazil, Egypt, and the East and West Indies, will make the whole supply 3,800,000 bales, against a probable demand of 3,700,000.

As the stocks on hand are lower than last year, this slight excess of supply will not produce any great influence in depressing prices. The amount held in Liverpool, October 13th, was 791,000 bales against 819,000 of the year before, and the stocks in our northern and southern ports on the 1st of September, showed precisely the same figures in 1853 and 1854.

Nor is the stock on hand in all parts of the world excessive. It was 941,000 bales at the end of 1853, against 837,000 in 1852, and 757,000 in 1851, and 798,000 in 1850. For the 31st of December, 1854, it will not probably reach 900,000 bales.

The price now (November 2d, in New Orleans,) is 8½ cents for middling, and as this is above the average of the last fifteen years, it can scarcely be maintained. The low rates of freight which are certain to prevail for the coming winter, on account of the total cessation in our exports of grain

and flour, and the depression of the shipping interest at Liverpool, will tend to keep up prices at our sea-ports.

For the ten years from 1840 to 1849 we exported 7,116,000,000 pounds of cotton, which was valued at the custom-house at \$545,000,000, or at an average price of $7\frac{1}{2}$ cents per pound. For the last five years, the advanced price of our exports has raised the average to $8\frac{1}{2}$ cents. With a supply above the probable demand, and with a fair stock on hand, this price cannot well be exceeded. But no decline below this average can take place without encouraging consumption, so as to restore these rates for middling cotton.

The prosperity of the South still continues. Our planters have fair crops and fair prices. Neither is large, but both are calculated to cheer and encourage. From 1850 up to the present year, the rates for our great staple have been good, and our crops large. In the five years ending 30th of June last, our exports have sold for about \$471,000,000, against \$276,000,000 from 1845 to 1850, and \$269,000,000 from 1840 to 1845. The present season is not so promising as the last five, but still its rates promise to be remunerative, and its returns abundant. The excessive high prices of land and negroes, which have been prevailing, cannot be maintained, but no disastrous decline or depreciation is upon us. If we are wise, and diversify our planting, by raising those other agricultural products which now bring such fine returns to the farmer, and avoid the excessive production of cotton, this decline may be easily stayed, and our prosperity not only preserved but advanced.

JOURNAL OF MERCANTILE LAW.

MARITIME LAW—COLLISION.

In the United States District Court, (Massachusetts District,) 1854, Judge Sprague on the Bench. *Matthew Hunt et al., vs. the Brig Clement.*

This was a cause of collision protested by the owners of the pilot-boat *Hornet*, of Boston, against the brig *Clement*, for running down and sinking the *Hornet* in Boston harbor, near the "Graves," in June, 1854.

The libel alleged that the two vessels were coming into the harbor by the wind, which was W. N. W., the *Hornet* about half a mile to leeward of the brig, and both vessels on the starboard tack, bound for Broad Sound; that when nearly up to the N. E. ledge of the "Graves," the brig suddenly kept off three or four points toward Light-house Channel, and ran afoul of the *Hornet*, and sunk her.

The answer of the respondent denied this statement, and alleged that the brig was sailing towards Light-house Channel by the "Graves," two points free, while the *Hornet* was close hauled; that the *Hornet* persisted in trying to run across the bows of the brig, although hailed and told to keep off, and thereby caused the collision.

The answer further alleged that the brig was so near the "Graves," that she had no room to luff or tack; but the *Hornet* had plenty of both room and time to have avoided the other vessel by keeping off.

SPRAGUE, J. The collision between these two vessels took place in Boston harbor, at about noon, on a fine summer day, when there was a good breeze, and the sea smooth. It is a necessary inference, therefore, that it must have been caused by the fault of one or both of them. The sudden change in the course of the brig, stated by the libel, I think is not made out by the evidence, but the

libel, taken in connection with the answer, presents a case of two vessels sailing on converging courses, both on the same tack, the one close hauled and the other two points free. Then the question is, which is to give way?

There is some discrepancy of testimony as to where the collision took place; but from the respondent's witnesses, taken in connection to those of the libellant, I infer that it must have been outside of the buoy which is on the north-east ledge of the "Graves." The captain of the brig says he was then eastward of "the buoy;" and it is shown that there is but one buoy near the "Graves," and that half a mile from the "Graves" proper.

The respondent says that the *Hornet* was trying to run across the brig's bows. That is true; but it is equally true that the brig was trying to run across the schooner's bows; and it is to prevent collision in similar cases that a rule of the sea has been established. The present case appears to be one to which the rule applies, viz: that when two vessels are approaching on convergent or conflicting courses, one close hauled and the other free, and there is danger of collision, that vessel having the wind free must invariably give way. If the brig had been close hauled, and the *Hornet* close hauled also, and the convergence of their courses had been owing to the schooner's ability to lie nearer to the wind than the other, then the brig would not have been bound to give way, for the reason that the schooner would have been in a condition in which she would have had an advantage over the square-rigged vessel, and she might have altered her course, and still been on equal terms with the other. But in this case the brig was not close hauled; she was two points free, and it was therefore incumbent on her to have given way. It is in evidence that the captain of the brig saw the *Hornet* half an hour before the collision.

He then had it in his power to have kept off at once in front of the schooner, or he might subsequently have gone under her stern, or he might have hauled his wind and either backed his topsail or gone about, and I am of opinion that there was room enough between her and the "Graves" to have done so. In fact, the brig luffed and wore round *after* the accident, and it is therefore justly inferable that there was room enough for her to have done so *before*. As she was heading towards Light-house Channel, and was up to windward, she might have adopted either of the above measures without any more detention than would be caused by a short deviation; while the schooner being as close to the wind as she could go, heading for a narrow passage near the "Graves," any deviation she made would have been a detention and a loss of ground to leeward. It was therefore incumbent upon the brig to have adopted some one of these measures, I need not state which, and so have avoided the schooner.

Another fact tends to show negligence on the part of the brig. It appears that the captain saw the schooner half an hour before the collision, and that although he saw that the two vessels were upon conflicting courses, he says he paid no attention to her from that time till the collision was imminent. This was negligence on the part of the brig. Every vessel is bound to keep watch of all vessels in her vicinity, and to observe their motions and courses.

But in addition to this, the man at the wheel testified that he heard the hail from the schooner before the collision, but took no measures to alter the course he was steering, and he gave as his reason for not doing so that he had no order from the captain to that effect, and would not do so until he had. This cannot be justified. It was his duty in the present case, having it in his power to avoid the collision when it was imminent, to have done so immediately, without waiting for orders from the captain, when life and property were hazarded by his delay. For these reasons I think the brig was to blame.

The question then arises:—Was the *Hornet* in fault also because she didn't keep away when hailed from the brig? I don't think she was. If she were to be adjudged in fault because she persevered in holding her course, then the rule requiring a vessel with the wind free to give way to one close hauled, would be practically abrogated. The effect of this rule should and must be enforced to enable the vessel by the wind to hold her course under the confident belief that the other will give way. It is not for the brig to complain that the *Hornet* held

her course, when she herself was already off the wind, and could have kept off a little more without difficulty. I think the brig was alone to blame in this collision, and therefore a decree must be entered for the libellants, and an assessor appointed to fix the damages, unless the parties can agree on the amount thereof.

CONTRACTS—SALE AND DELIVERY—WAIVER.

Bailey vs. The Vermont Western Railroad Company.

This was an action brought by Bailey to recover the value of an amount of iron delivered to the railroad company.

It appears that Bailey agreed to ship to the railroad company 5,500 tons of iron, 500 in June 1851, 2,500 in July and 2,500 in August, if it were practicable within that time, and the railroad company agreed to give their notes for each parcel of iron that should be shipped on receiving each bill of lading. No iron was shipped in June, and only part of what was required in July, and only part in August. By the 25th of October only 2,900 tons had been shipped in all. These, however, were received by the company without objection, nothing being said about the delay; but they neglected to give their notes for the iron actually received, and in April, 1852, this action was brought to recover the amount due on the iron. The case was argued before three Judges in the New York Supreme Court, (first district, New York city,) and the decision, which has not yet been reported, was rendered in June last, by his Honor Judge Mitchell. It was substantially as follows:—

The defendants by accepting part of the iron, out of time and without objection, waived that part of the contract which required the iron to be delivered in due time, or admitted that it was delivered as soon after that time as was practicable. In either case they were bound to give their notes. They neglected to do so. This discharged the plaintiffs from any obligation to deliver the rest of the iron until the defendants should furnish their notes for the part delivered, and entitled the plaintiffs to commence a suit for the notes which should have been given, without tendering the delivery of the rest of the iron, although the time for the delivery of all was past before the suit was brought. The contract may not be rescinded by the omission of the defendants to give their notes, but the obligation of the plaintiffs to deliver the iron is suspended by that omission.

Take a familiar case and similar to this, as an illustration. A builder agrees to erect a house for a certain sum to be paid by instalments; a certain part of this sum when the first tier of beams is on, another certain part when the second tier of beams is on, and so on throughout the work. He finishes the house so far as to have the first and second tier of beams on, and the owner refuses to pay him. He waits patiently for his money until the time elapses when the whole house should have been completed, and then sues for the sums to be paid under the contract when the first and second tiers of beams should be on. The owner denies his liability, because the whole house was not finished in due time, and appeals to the laws of New York as deciding that he never shall be liable for what was done for him, although he was in fault in neglecting to pay as the contract required, and that neglect would probably prevent the builder's being able to complete the work. Such a defense could never be sustained.

This case differs from that only because in this the iron was not delivered in due time. But it is conceded that the acceptance of the iron by the defendants waived the objection as to time. That being so the first fault and the continuous fault is in the defendants in not giving their notes, and it makes this case precisely like the one proposed.

If a servant is employed for \$120 per annum, to be paid in equal monthly instalments, and leaves his employer before the year is out because he is not paid the instalments due, can he not recover at the end of the year for those instalments?

If a tenant hire a house for a year at a certain sum, payable in equal quarterly payments, and is evicted after the end of the third quarter, is the eviction any defense for the instalments of rent previously due?

A contract to pay for land by instalments and for a delivery of the deed when

the last instalment should be due, is different, because there the consideration on one side cannot be, and is not intended to be divided into parcels; and there it is properly decided that if the vendor do not sue until the last instalment fall due, he must aver a tender of the deed. But a different principle would apply if the contract were to buy one hundred different lots of land, and to pay for each lot, whenever a deed for that lot should be tendered. If the title were to fail as to one lot the vendor could, even after the time for the delivery of all was expired, recover for the ninety-nine lots conveyed, and justice would be done by allowing him damages for the non-delivery of the deed as to the one lot.

The answer in this case admits that the iron was received, but states, in substance, that it was received under protest. The answer cannot be read to prove this; but even if there were a protest that the defendants should not be bound to pay for the part delivered, if the rest should not be delivered in a reasonable time thereafter, that protest would not exonerate the defendants from liability to give their notes pursuant to the contract for the part actually delivered. They should have given their notes and protested that they would not hold themselves liable on them, nor excuse the past delay, nor accept or pay for the rest of the iron, but would claim damages for all breaches of the contract unless the rest of the iron should be duly delivered.

If there is an entire contract, and no payment to be made by the defendant until the whole contract be completed, the decisions in this State are strict and do not allow a recovery for the part performance, but that is because the bond is so; the parties have chosen by their agreement to say that payment shall be made only when all is completed. Here the bond is not so; the parties have prudently chosen to say that payment shall be made as the parcels are shipped. The principle of both decisions is the same, that the parties may be a law to themselves, and that the courts will carry out their contracts as they make them.

EXTENSION OF TIME—SURETY'S LIABILITY.

In the Supreme Court, General Term, June, 1854. Before Judges Mitchell, Roosevelt, and Clerke. *Draper vs. Romeyn.*

Action against the defendant as surety of a promissory note. Defense, agreement by the plaintiff with the principal to extend the time of payment. It appears that when the note fell due, the principal, who is employed by the plaintiff as his agent, called upon him to obtain an extension of time, and in urging him for it, expressed his willingness to forward the sale of his lands during his absence in Europe, without any additional cost to the plaintiff. The plaintiff agreed to let the note stand for some days, but refused to fix any specified time for payment.

CLERKE, J.—Did the plaintiff make such an agreement with the principal as to entitle the surety to a discharge from his liability as surety?

It is a rule too well settled to admit of dispute now, that an extension of the time of payment for a single day, without the consent of the surety, would exonerate him. But this extension of the credit must be founded on a consideration, and must be such an agreement as precludes the creditor from enforcing payment against the principal until the expiration of a specified period. In this case, the evidence in relation to the alleged extension shows nothing like an agreement of this nature. There is nothing in it from which a sufficient consideration can ever be inferred, or such a promise on the part of the plaintiff that could prevent him from commencing an action against the principal at any time after the note became due. The willingness of the principal to serve the plaintiff in another matter could not be deemed a legal consideration sufficient to support an agreement; and even if it were, the promise was too indefinite and uncertain to debar the plaintiff from resorting to his legal remedy against the principal at any time after the note became payable by its terms. The promise, at most, was merely gratuitous, and imported no legal obligation whatever.

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL EMBARRASMENTS—THE GATHERING AND BURSTING OF THE STORM—THE BANK PANIC—CONDITION OF THE BANKS IN NEW YORK, BOSTON, AND MASSACHUSETTS—ILLEGITIMATE BANKS AND BANKING—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR OCTOBER, AND AT ALL THE MINTS FOR THE FIRST NINE MONTHS OF THE YEAR, AND SINCE THE DATE OF THEIR ORGANIZATION—RECEIPTS FOR CASH DUTIES AT NEW YORK AND PHILADELPHIA—IMPORTS AT NEW YORK FOR OCTOBER AND SINCE JANUARY FIRST—IMPORTS OF DRY GOODS—EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR OCTOBER AND SINCE JANUARY FIRST—SHIPMENTS OF SPECIE—COMPARATIVE EXPORTS OF DOMESTIC PRODUCE—QUARTERLY STATEMENT OF EXPORTS FROM NEW ORLEANS, ETC.

The commercial embarrassments noticed in our last have continued, and in many sections of the country the pressure has increased, until credit is shaken everywhere, and all classes are made to realize the insecurity of worldly possessions. The causes which led to this have been a long time at work. The prosperity which prevailed almost universally up to the middle of last year had made our business men so confident in their own strength, that all classes had expanded their engagements far beyond the protection of their own resources, and were exposed to the storm which began to gather on every side. The first great shock to credit was the discovery of the Schuyler fraud, which brought to a stand nearly all those works of internal improvement for whose successful completion a large share of public confidence was so necessary. From that moment sacrifices began, and the Railroad interest will never wholly recover from the blow. The war in Europe created more or less money pressure abroad, and capitalists there were less liberal in their investments here, at a time when their assistance would have been most acceptable. Goods which had accumulated abroad where the demand has almost ceased, were crowded upon our shores, at whatever advance could be obtained, thus aggravating the evil. At that moment, instead of liberal shipments of breadstuffs to cover this new drain upon our resources, the exports fell off, owing to the high prices of cereals in the interior, and the great scarcity at the seaboard. The failure in the harvests here had been greatly exaggerated, and farmers were led to hoard their products. The cotton crop, part of which might have been relied upon in this emergency, was kept back by the dreadful ravages of the epidemic which prevailed in the vicinity of Southern ports. From New York, those who had contracted large foreign debts were obliged to send the specie, and this rapidly increased the evil. While this was going on at the seaboard, a worse panic began in the interior, and especially in the West and Northwest. In Ohio, Indiana, Illinois, Michigan, Wisconsin, Iowa and Missouri, and to some extent in the States on the south of the Ohio, a large circulation of bank notes, mostly of the free banks, had been obtained through expenditures for railroad purposes, and the general expansion of business. When the contraction began, this circulation came in rapidly, and found the banks wholly unprepared to meet it. As the difficulty became known, the excitement increased, and every effort made for relief only heightened the panic. All the banks which had balances at the East drew for them, and borrowed to the extent of their credit besides, while between twenty and thirty, perhaps more, of institutions which were really solvent, were compelled to suspend payment. A large number of private bankers were carried down in the

crash, and the distress became general. The public mind is now less excited, but the difficulty is not removed, and cannot well be until there be a revival of business, by large shipments of the produce now hoarded. At the South the evil has not, as yet, been so seriously felt. The planters have not been for many years in so secure a position, and if the crop of cotton now making shall sell briskly in Europe, they will escape to a great extent the panic which has elsewhere prevailed. During all this severe pressure in the money market, and general disturbance of public confidence, it is a cause for congratulation, that the mercantile community have stood the trial so nobly. Very few merchants previously in good credit have been obliged to suspend payments, and even among the weaker houses the failures have not been as numerous as might have been expected. The reason of this may be found in the increased supply of metallic currency remaining in the country. Over one hundred million dollars in gold coin have been added to the circulation of the United States, since the discovery of gold in California. Thus although the rates of interest have been high for nearly eighteen months, there has been no such *scarcity* of money as has been felt in former periods of commercial embarrassment. The impression now prevails that the convulsion has reached its height, and that having passed the crisis affairs must now gradually mend.

The banks have been severely tried, but those in our large cities (with the exceptions before noticed,) have mostly stood the shock unmoved. In New York the deposits have been drawn down by country institutions, and thus the loans on call, reserved for such an emergency, have been called in, reducing the total under that head. The discounts have also been contracted to meet the drain of specie for export. We annex a continuation of the weekly averages of the New York city banks:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Capital.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 8....	\$47,454,400	91,918,710	10,281,969	9,381,714	71,702,290
June 10....	47,454,400	91,016,171	9,817,180	9,307,889	72,495,859
June 17....	47,454,400	90,063,573	10,013,157	9,144,284	71,959,195
June 24....	47,454,400	88,751,952	9,628,375	9,009,726	69,598,724
July 1....	47,657,400	88,008,491	11,130,800	9,068,253	71,457,984
July 8....	47,657,400	88,347,281	12,267,318	9,195,757	72,718,448
July 15....	47,657,400	90,437,004	15,074,093	8,837,681	75,227,383
July 22....	47,657,400	92,011,870	15,720,309	8,768,289	75,959,092
July 29....	47,657,400	92,598,579	15,386,864	8,756,777	74,790,656
August 5....	47,657,400	93,723,141	14,468,981	9,124,648	76,378,437
August 12....	47,657,400	93,435,057	13,522,023	8,917,179	74,626,389
August 19....	47,657,400	92,880,103	14,253,972	8,855,523	73,834,568
August 26....	47,657,400	91,447,076	14,395,072	8,811,369	73,731,179
Sept. 2.....	47,657,400	91,391,188	14,714,618	8,934,832	72,856,727
Sept. 9.....	47,657,400	91,528,244	14,446,317	8,968,707	73,831,235
Sept. 16....	47,657,400	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23....	47,657,400	92,095,911	12,932,386	8,802,623	72,938,458
Sept. 30....	47,657,400	92,102,013	12,042,244	8,712,136	71,795,423
Oct. 7.....	47,657,400	91,380,525	10,630,517	8,918,492	70,285,610
Oct. 14.....	47,657,400	88,618,936	11,130,377	8,534,188	69,141,597
Oct. 21.....	47,657,400	87,092,810	10,320,163	8,497,556	65,627,886
Oct. 28.....	47,657,400	84,709,236	9,826,763	8,131,983	62,792,637
Nov. 4.....	47,657,400	83,369,101	10,004,686	8,233,126	62,229,011
Nov. 11.....	48,163,400	82,717,052	10,472,538	8,197,444	61,662,387
Nov. 18.....	48,163,400	82,191,974	10,801,522	7,877,684	62,161,007

We also annex a continuation of the weekly statement of the condition of the Boston banks:—

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Capital	\$32,037,050	\$32,081,250	\$32,110,650	\$32,130,750
Loans and discounts....	50,417,690	50,867,242	51,183,713	51,423,284
Specie.....	3,312,555	3,399,289	3,422,696	3,086,900
Due from other banks...	9,187,049	8,878,262	8,977,444	8,314,811
Due to other banks.....	5,895,417	6,017,152	6,045,959	5,904,258
Deposits	14,052,923	14,245,487	14,570,929	13,985,387
Circulation.....	8,718,781	8,568,134	8,535,116	8,656,451

The following will show the latest returns of the banks of Massachusetts, not including the Boston banks noted above:—

	117 BANKS. Sept. 2.	118 BANKS. Oct. 1.	130 BANKS. Nov. 4.
Capital	\$22,503,837	\$22,618,892	\$24,814,727
Loans and discounts.....	42,457,655	40,561,900	43,844,265
Specie.....	928,598	903,591	961,402
Deposits	5,647,772	4,186,014	5,952,827
Circulation.....	15,981,496	15,577,207	12,778,692

How far the present excitement will go before it is permanently checked, it is now impossible to predict; but the people will ere long discover that they are the worst sufferers, and that any blows aimed at sound banks can but fall on the heads of the business community. While, therefore, all who have the gift of reason should exercise patience and forbearance toward the banks at such a crisis, the banks themselves should derive a useful lesson from the excitement.

Nearly all of the new banks which have been started in the West and North-west within the last two years, have been originated by speculators and not by capitalists, and a great many of them have been managed in a way little calculated to inspire confidence. They have pushed out their circulation as far from home as possible, and some have tried various dodges, in the way of inaccessible locations and inconvenient coins, to evade or delay the redemption of their issues. Banks without capital can flourish only in prosperous times. They are, in fact, borrowers of money, and when the people ask them to pay up, they find the settlement exceedingly inconvenient. If banks, which are *lenders* of money, become so expanded as to risk their existence, what dependence can be placed upon banks which have no capital to lend? The recent shaking up of these institutions will sift out some of the weakest, and entitle those which sustain themselves to greater confidence.

Now that the Assay Office at New York is in full operation, the deposits at the Philadelphia mint have, of course, largely decreased; but the receipts from California have been augmented by the arrangement for weekly steamers.

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR OCTOBER.

	Gold from California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$550,000	\$600,000	\$200,000	\$800,000
New Orleans Mint.....	26,140	29,571	24,671	542,47
Total deposits.....	\$576,140	\$629,571	\$224,671	\$854,247

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	.....	.....
Eagles .....	.....	.....	.....	.....
Half eagles .....	.....	.....	.....	.....
Three-dollar pieces	11,000	\$33,000	.....	.....
Quarter eagles .....	.....	.....	.....	.....
Dollars .....	.....	.....	823,743	\$823,743
Bars .....	.....	.....	.....	1,822,768
Total gold coinage	11,000	\$33,000	823,743	\$2,146,511

SILVER COINAGE.

Dollars .....	.....	.....	.....	.....
Half dollars	500,000	\$250,000	168,600	\$84,000
Quarter dollars	800,000	75,000	24,000	6,000
Dimes .....	.....	.....	500,000	50,000
Half dimes .....	.....	.....	700,000	35,000
Three-cent pieces .....	.....	.....	.....	.....
Total silver coinage	800,000	\$325,000	1,892,000	\$175,000

COPPER COINAGE.

Cents .....	.....	.....	486,246	\$4,862
Total coinage	811,000	\$358,000	2,201,989	\$2,326,378

We annex a summary of the items of coinage at the mint and all the branches down to the close of September:—

SUMMARY OF COINAGE EXECUTED AT THE MINT OF THE UNITED STATES AND ITS BRANCHES,
FROM JANUARY 1ST TO SEPTEMBER 30TH, 1854.

GOLD.

	Pieces.	Value.
Double eagles	750,818	\$15,016,260 00
Eagles	177,574	1,775,740 00
Half eagles	514,697	2,573,485 00
Three-dollar pieces	129,988	389,984 00
Quarter eagles	667,759	1,669,397 50
Dollars	1,002,303	1,002,303 00
Fine bars .....	.....	9,476,546 62
Unparted bars .....	.....	4,086,479 00
Total	3,243,144	\$35,990,205 12

SILVER.

	Pieces.	Value.
Dollars	33,140	\$33,140 00
Half dollars	6,768,000	3,384,000 00
Quarter dollars	11,796,000	2,949,000 00
Dimes	3,380,000	338,000 00
Half dimes	5,800,000	290,000 00
Trimes	400,000	12,000 00
Total	28,627,140	\$7,061,140 00

COPPER.

Cents	3,777,589	\$37,775 89
Total coinage	35,647,873	\$43,079,121 10

The total amount of coinage at the Mint and Branch Mints of the

United States since the organization in 1793 to 30th Sept., 1854.	\$424,876,420 03
Of this sum there was in gold	328,234,597 06
“ silver	95,090,529 00
“ copper	1,551,293 09

Of the gold coined at the Mint and Branches since the discovery of gold in California, the amount is

251,654,291 56

Of the latter sum, the Georgia and Carolina gold mines have produced, from 1849 to 1853, both inclusive

3,560,335 50

The receipts for cash duties at the port of New York correspond with the value of dutiable goods entered for consumption and withdrawn from warehouse. For the month of October, as well as during each previous quarter of the year, the total shows a comparative decline.

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1851.	1852.	1853.	1854.
First quarter.	\$9,295,257 30	\$7,617,887 72	\$11,125,500 47	\$10,873,699 31
Second quarter.	7,357,408 30	6,632,425 16	10,041,829 03	8,864,261 45
Third quarter.	9,402,997 30	10,281,190 03	13,613,105 14	12,699,868 05
In October.	1,958,516 17	2,392,169 57	2,705,694 33	2,402,116 10
Total 10 months.	\$28,014,179 07	\$26,923,613 48	\$37,486,128 97	\$34,839,943 91

The following will show the comparative receipts, for duties, at Philadelphia since January 1st:—

	1851.	1852.	1853.
January.	\$539,292 76	\$315,877 55	\$267,010 25
February.	523,008 25	489,003 00	623,624 75
March.	316,333 70	367,407 70	394,023 80
April.	379,471 46	303,922 53	264,753 55
May.	328,422 95	257,736 70	282,221 30
June.	304,754 75	261,290 60	628,503 90
July.	485,163 50	414,884 85	555,489 00
August.	601,153 70	490,190 70	515,512 10
September.	315,292 50	325,077 00	521,811 00
October.	247,187 79	210,149 52	302,941 80
Total.	\$3,562,724 72	\$3,635,845 45	\$4,355,426 65

The imports from foreign ports continue to decline, both in quantity and value. At New York the receipts for October were \$1,151,887 less than for October last year, but \$2,383,165 greater than for October, 1852, and \$2,453,364 greater than for October, 1851. The falling off in dutiable goods is still greater, but the receipts of free goods have largely increased, and will be still greater when the Reciprocity Treaty with the British Provinces is carried into effect. We annex a carefully prepared summary:—

FOREIGN IMPORTS AT NEW YORK FOR OCTOBER.

	1851.	1852.	1853.	1854.
Entered for consumption.	\$5,790,795	\$7,775,614	\$9,637,601	\$7,645,071
Entered for warehousing.	1,204,994	594,426	1,866,866	2,210,646
Free goods.	1,558,720	215,143	422,156	1,086,467
Specie and bullion.	23,165	62,690	256,302	88,554
Total entered at the port.	\$8,577,674	\$8,647,878	\$12,182,925	\$11,031,038
Withdrawn from warehouse.	1,602,436	1,256,570	1,188,983	2,070,544

It will be seen that the total entered warehouse during the month is much larger than for the same time last year, but the withdrawals show a much greater increase, holders being anxious to crowd off stocks, as money has been scarce and prices daily declining. The total imports at New York since January 1st, are \$4,160,649 less than for the same period of last year, but \$52,609,120 greater than for the same period of 1852, and \$44,757,982 greater than for the same period of 1851. The falling off, in comparison with last year, would be still greater but for the increase in the warehousing business and the receipts of free goods.

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR TEN MONTHS, FROM JANUARY 1ST.

	1851.	1852.	1853.	1854.
Entered for consumption.....	\$96,216,865	\$91,080,891	\$134,775,790	\$120,408,905
Entered for warehousing	11,914,911	7,134,316	19,258,112	26,780,359
Free goods	8,728,332	10,384,818	11,386,972	14,204,525
Specie and bullion.....	1,805,694	2,214,644	2,168,559	2,029,995
Total entered at the port.....	118,665,802	110,814,664	167,584,433	163,423,784
Withdrawn from warehouse...	11,408,970	13,463,496	12,871,001	19,607,761

In classifying the receipts of foreign goods at New York for October, we find that the decline has been altogether in dry goods, and that in fact the falling off in this particular is greater than the total decline for the month, showing an increase in other foreign merchandise. Thus, the total receipts of foreign dry goods for October are \$2,101,436 less than for October, 1853; \$899,621 less than for October, 1852; and only \$22,854 greater than for October, 1851.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF OCTOBER. ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$416,738	\$1,077,608	\$1,270,014	\$578,508
Manufactures of cotton.....	229,166	387,454	506,323	256,956
Manufactures of silk.....	687,355	1,317,305	1,397,424	631,959
Manufactures of flax.....	273,065	413,464	436,059	342,655
Miscellaneous dry goods.....	195,475	168,379	292,485	245,993
Total	\$1,801,799	\$3,364,210	\$3,901,305	\$2,056,071

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool.....	\$78,782	\$49,936	\$114,578	\$336,435
Manufactures of cotton.....	48,188	23,798	49,881	62,319
Manufactures of silk.....	144,646	141,266	53,824	166,019
Manufactures of flax.....	53,667	30,519	22,597	47,483
Miscellaneous dry goods	68,538	32,556	17,964	18,863
Total withdrawn.....	\$393,821	\$238,076	\$258,844	\$629,119
Add entered for consumption....	1,801,799	3,364,210	3,901,305	2,056,071
Total thrown upon the market.	\$2,195,620	\$2,647,285	\$4,160,149	\$2,685,190

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$128,408	\$86,195	\$208,609	\$193,851
Manufactures of cotton	90,130	57,130	244,155	70,586
Manufactures of silk	494,462	19,718	278,991	111,091
Manufactures of flax	98,658	27,984	155,144	179,706
Miscellaneous dry goods.....	73,081	53,776	22,624	98,083
Total	\$884,739	\$244,803	\$909,523	\$653,321
Add entered for consumption.....	1,801,799	3,364,210	3,901,305	2,056,071
Total entered at the port	\$2,686,538	\$3,609,013	\$4,810,828	\$2,709,392

The total imports of dry goods at New York since January 1st, are \$6,430,660 less than for the same period of last year; but \$22,867,711 greater than for the same period of 1852, and \$18,776,877 greater than for the same period of 1851.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR TEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$12,382,696	\$13,156,688	\$22,989,636	\$17,209,293
Manufactures of cotton	8,677,533	8,294,133	12,722,383	12,559,194
Manufactures of silk	20,515,911	18,337,561	28,922,551	23,398,759
Manufactures of flax.....	5,434,990	5,194,736	6,835,193	5,921,826
Miscellaneous dry goods	3,282,954	3,644,199	4,750,538	4,932,265
Total.....	\$50,294,084	\$48,627,317	\$76,220,301	\$64,021,337

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$1,766,937	\$1,517,239	\$1,912,709	\$3,879,052
Manufactures of cotton	1,285,528	1,319,801	931,970	2,451,505
Manufactures of silk.....	1,370,361	1,779,738	1,217,435	2,780,003
Manufactures of flax	561,144	745,126	230,754	771,476
Miscellaneous dry goods.....	380,185	329,108	299,697	350,425
Total	\$5,364,155	\$5,691,007	\$4,592,565	\$10,232,461
Add entered for consumption....	50,294,084	48,627,317	76,220,301	64,021,337
Total thrown on the market.	\$55,658,239	\$54,318,324	\$80,812,866	\$74,253,798

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.	1854.
Manufactures of wool	\$2,067,617	\$1,185,072	\$2,410,638	\$4,599,887
Manufactures of cotton	1,432,835	802,609	1,404,349	2,424,134
Manufactures of silk	2,288,843	1,832,565	1,614,669	3,558,043
Manufactures of flax.....	718,765	328,368	453,823	1,076,539
Miscellaneous dry goods	431,766	366,575	337,157	530,267
Total	\$6,939,316	\$4,515,189	\$6,220,636	\$11,958,940
Add entered for consumption....	50,294,084	48,627,317	76,220,301	64,021,337
Total entered at the port ...	\$57,233,400	\$53,142,506	\$82,440,937	\$76,010,277

The receipts of cottons and miscellaneous goods have slightly increased, while silks and woollens have materially declined. To show this more clearly we have thrown into one comparative table the goods entered directly for consumption,

and those entered for warehousing, thus showing the total receipts at the port, of each class of goods:—

TOTAL RECEIPTS OF FOREIGN DRY GOODS AT NEW YORK FOR TEN MONTHS FROM JANUARY 1ST

	1853.	1854.	Difference.
Manufactures of wool	\$25,400,274	\$21,809,180	Decrease.. \$3,591,094
Manufactures of cotton	14,126,732	14,983,828	Increase .. 856,596
Manufactures of silk	30,537,220	28,756,802	Decrease.. 3,780,418
Manufactures of flax	7,289,016	6,998,415	Decrease.. 290,601
Miscellaneous dry goods	5,087,695	5,462,552	Increase .. 374,857
Total imports.....	\$82,440,937	\$76,010,277	Decrease.. \$6,430,660

The receipts of dry goods are daily diminishing at all the ports, and the total for November will show a still greater comparative decline.

The exports from Southern ports have increased, but from New York the shipments of produce for the month show a decline, owing to the high prices, and the continued scarcity of stock. The total shipments in October from the last-named port, exclusive of specie, are \$1,325,813 less than for the corresponding month of last year, but \$1,051,248 greater than for October, 1852, and \$1,949,209 greater than for the same month of 1851, as will appear from the following comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF OCTOBER.

	1851.	1852.	1853.	1854.
Domestic produce.....	\$2,702,382	\$3,497,874	\$5,459,401	\$4,672,017
Foreign merchandise (free).....	106,626	82,886	63,687	128,780
Foreign merchandise (dutiable)...	368,292	484,301	719,534	816,012
Specie	1,779,707	2,452,801	4,757,972	3,359,398
Total exports	\$4,947,007	\$6,517,862	\$11,000,594	\$8,476,207
Total, exclusive of specie	3,167,300	4,065,561	6,442,622	5,116,809

The exports of specie have been large, but not quite up to the total shipped during the same month of last year. Enough has, however, been sent to increase the monetary excitement, and add to the severity of the pressure. The total exports of produce and merchandise since January 1st are \$2,044,700 greater than for the corresponding period of last year, \$14,450,623 greater than for the same period of 1852, and \$15,145,213 greater than for the same period of 1851. The shipments of specie for the year show an excess even over the large total for the first ten months of 1851:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS, FROM JANUARY 1ST,

	1851.	1852.	1853.	1854.
Domestic produce.....	\$34,200,828	\$34,239,486	\$45,884,119	\$47,897,861
Foreign merchandise (free).....	637,527	799,512	1,217,683	1,445,079
Foreign merchandise (dutiable)...	3,275,027	3,768,974	4,112,093	3,915,655
Specie.....	33,040,978	28,106,137	19,765,730	33,563,141
Total exports	\$71,154,360	\$61,914,109	\$70,979,625	\$86,821,736
Total, exclusive of specie	38,113,382	38,807,972	51,213,895	53,268,595

As much interest is manifested in regard to the exports of specie, we annex a statement showing the monthly shipments from New York since January 1st, 1850:—

EXPORTS OF SPECIE FROM NEW YORK TO FOREIGN PORTS.

	1850.	1851.	1852.	1853.	1854.
January.....	\$90,861	\$1,266,281	\$2,868,958	\$747,679	\$1,845,682
February.....	278,708	1,007,689	3,551,543	1,121,030	579,724
March.....	172,087	2,868,861	611,994	592,479	1,466,127
April.....	290,407	3,482,182	200,266	767,055	3,474,525
May.....	741,735	4,506,135	1,834,893	2,162,467	3,551,626
June.....	880,434	6,462,367	3,556,355	3,264,282	5,168,183
July.....	1,518,080	6,004,170	2,971,499	3,924,612	2,922,452
August.....	1,441,736	2,673,444	2,935,832	1,183,973	4,548,320
September.....	1,033,918	3,490,142	2,122,495	1,244,191	6,547,104
October.....	1,421,328	1,779,707	2,452,301	4,757,972	3,359,398
November.....	905,394	5,033,995	809,813	3,855,775	.....
December.....	1,208,760	5,668,235	1,180,305	2,131,851	.....
Total.....	\$9,982,948	\$43,748,209	\$25,096,255	\$26,753,356	.....

The total for the year will hardly reach the same amount as for the corresponding period of 1851. We do not look for very large shipments of produce from New York, or any of the Northern ports, before the opening of navigation next spring, but from the Southern ports, and especially from New Orleans, the exports will probably be large during the winter months. We annex a comparison of the shipments of certain leading articles of domestic produce from the port of New York from January 1st to November 18th, inclusive:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO NOVEMBER 18TH.

	1853.	1854.		1853.	1854.
Ashes—pots.....bbls	9,288	8,327	Naval stores.....bbls	410,018	574,973
pearls.....	663	1,819	Oils—whale.....galls	243,784	279,187
Beeswax.....lbs	184,715	202,489	sperm.....	902,639	603,574
<i>Breadstuffs—</i>			lard.....	51,239	28,732
Wheat flour...bbls	1,632,295	911,638	linseed.....	19,323	7,038
Rye flour.....	3,161	9,454			
Corn meal.....	39,415	63,844	<i>Provisions—</i>		
Wheat.....bush	5,584,288	1,574,626	Pork.....bbls	63,595	96,119
Rye.....	10,202	815,158	Beef.....	45,876	50,266
Oats.....	61,037	40,554	Cut meats.....lbs	7,727,537	16,196,048
Barley.....	100	.....	Butter.....	1,744,709	1,875,963
Corn.....	719,561	3,429,680	Cheese.....	6,601,223	9,537,659
Candles—mold...boxes	41,468	46,975	Lard.....	6,029,612	12,778,443
sperm.....	4,994	8,815	Rice.....trcs	23,085	21,545
Coal.....tons	28,133	21,606	Tallow.....lbs	2,564,776	4,995,620
Cotton.....bales	355,284	272,159	Tobacco, crude...pkgs	21,747	33,758
Hay.....	4,634	3,476	Do., manufactured.lbs	5,366,275	3,103,471
Hops.....	306	5,855	Whalebone.....	2,815,075	1,532,944

As an indication of what may be expected when the returns from all the ports are compiled, we annex a comparative summary of the shipments from the port of New Orleans for the quarter ending September 30th, showing an increase, as compared with last year, of about 75 per cent. The shipments for the last quarter named include \$4,500,000 to Great Britain, and \$2,000,000 to France.

EXPORTS FROM NEW ORLEANS TO FOREIGN PORTS FOR THREE MONTHS ENDING SEPTEMBER 30.

	1852.	1853.	1854.
Domestic produce in American vessels....	\$4,175,452	\$3,828,949	\$8,203,116
Foreign vessels.....	1,342,181	1,539,918	1,186,638
Total domestic produce.....	\$5,517,633	\$5,368,867	\$9,389,754

	1852.	1853.	1854.
Foreign produce in American vessels.....	72,504	27,393	26,260
Foreign vessels.....	3,184	13,753	22,827
Total exports	\$5,593,321	\$5,410,013	\$9,438,831

We do expect this ratio of increase to continue for another quarter, but we do look for large shipments both of cotton and breadstuffs, during the whole of the next five months.

NEW YORK COTTON MARKET FOR MONTH ENDING NOVEMBER 17.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our market during the entire month under review has been extremely spiritless; the weather for maturing and picking the crop has continued favorable; larger estimates of the yield have been indulged in; buyers have operated with caution, and with the exception of the moderate demand for the home trade, the inquiry for export has been of a most limited character. The shipments, nevertheless, from *first* hands have been large, and with increasing stock and a stringent money market, there has been no other outlet to the successive accumulations. The foreign advices received during the month in relation to cotton are but a repetition of those of the month previous, namely, an eagerness on the part of holders to realize, and in consequence, *and as usual*, classification has been sacrificed to price, in order to obtain a buyer. The demand in our own market has been mostly on spinners' account and for immediate consumption. The few lots *bought* for export have been on a parity with Liverpool prices, which the irregularity in prices of the last two weeks of the month have caused holders to accept.

For the week ending October 27th the sales are estimated at 3,000 bales; buyers obtained a slight advantage in price. Foreign accounts being of a gloomy character, and the large and extensive failures reported in Liverpool and London, induced operators to act with more caution. Our market closed quietly at the annexed figures:—

PRICES ADOPTED OCTOBER 27TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	8
Middling	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	10½
Fair.....	10½	10½	11	11½

The transactions for the week ending November 3d, continued on a moderate scale at a still further decline. The sales did not exceed 4,000 bales, of which the home trade took a large proportion. Several lots in *transitu* changed hands; but with the exception of a few purchases for the continental ports, there was but little inquiry for shipment. The market closed at the following rates:—

PRICES ADOPTED NOVEMBER 3D FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair.....	10½	10½	10½	10½
Fair.....	10½	10½	11	11½

The sales are estimated at 3,000 bales for the week ending November 10th. The market was very irregular, and holders were anxious sellers, but owing to the favorable reports from the South in regard to the crop, buyers were not disposed to operate, and the principal sales were for domestic consumption. The week closed heavy at the following nominal quotations:—

PRICES ADOPTED NOVEMBER 10TH FOR THE FOLLOWING VARIETIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	7½	7½	7½	7½
Middling	9½	9½	9½	9½
Middling fair	10½	10½	10½	10½
Fair	10½	10½	10½	11

With sales of about 3,500 bales the market for the week ending November 17th showed more variation in prices, and holders seemed disposed to sell at any rate obtainable. Towards the close of the week, however, rather more favorable foreign accounts were received, and in connection with reports of killing frost as far south as Alabama, the decline in the staple for the moment was arrested. The general feeling however, is rather against present prices, and nothing short of a low range of figures are now in favor. The market closed at the following rates:—

PRICES ADOPTED NOVEMBER 17TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas
Ordinary	7½	7½	7½	7½
Middling	9	9½	9½	9½
Middling fair	9½	9½	10½	10½
Fair	10½	10½	10½	10½

CROP—ESTIMATES. The weather since our last has been extremely fine for the crop, and the damage by frost of rather an unimportant character. The decline in all the Southern markets gives an additional value to the increased estimates now put forth, and which range from 3,100,000 to 3,250,000 bales.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

REAL AND PERSONAL PROPERTY IN CHICAGO IN 1854.

Each succeeding year, says the *Chicago Democrat*, shows a steady increase in the valuation of the real and personal property in Chicago. The figures on the assessors' books are one means by which we may gauge our prosperity, when one year is compared with another; but it must be remembered that these valuations are much below what the property would bring in the market. We present from the assessors' books the following:—

GENERAL SUMMARY OF TAXES FOR 1854.

City divisions.	Valuation of real estate.	Valuation of personal estate.	General taxes.
South	\$8,657,840	.....	\$58,275 96
South .....	.....	\$4,467,546	29,039 04
West	7,442,799	.....	66,985 20
West .....	.....	647,906	5,831 15
North	2,890,105	.....	26,010 94
North .....	.....	286,043	2,574 39
Total	18,990,744	5,401,496	186,716 39

The value of the real estate, as assessed in 1853, was \$18,479,007; for the present year it is \$18,990,744—showing an increase of \$511,737.

The valuation of the personal property in 1853 was \$4,450,630; for 1854 it is \$5,401,496—showing an increase of \$950,865.

The total valuation of real and personal property for 1853 was \$22,929,637—giving an increase of \$1,462,602.

THE CALIFORNIA GOLD PRODUCT.

[FROM THE SAN FRANCISCO PLACER TIMES.]

In regard to the gold resources of the State, the mines, notwithstanding the apprehensions frequently expressed abroad, continue to yield their treasure in unabated abundance, and at no time, perhaps, since their discovery, have the prospects been more cheering. It is true that in many localities, where the surface diggings have been exhausted, successful mining requires more labor, and a greater investment of capital than formerly. The surface diggings which "pay" are comparatively few, and the great bulk of the gold hereafter to find its way into the market will probably be obtained either by tunneling the mountains or fluming their streams. Still, many of the old localities, long since thought to be exhausted, are found, since the introduction of water by ditching, to reward well the labor bestowed upon them. Such works as those referred to are invaluable to the mining regions, and it is to be regretted that so little well-directed attention has heretofore been bestowed upon them. Some counties, recently involved in debt, have been redeemed through their operation, and are now prosperous. El Dorado may be mentioned as an instance. Eighteen months ago her stock could scarcely be sold for thirty cents on the dollar. She is now out of debt, and has some \$20,000 surplus in her treasury. She owns about \$2,000,000 in ditch property.

The introduction of water has opened a new field of operations on the hill-sides, and mountains are being washed from their summits to their bases. The present is the commencement of the season for such an enterprise, the river beds being relinquished, in consequence of the rise of the waters.

It is doubtful whether the number of persons employed in mining is as great as in former years, but at no previous period, perhaps, was individual gain so great as at present. By combining labor, and investing capital in extensive works, miners have become more provident, and save more of their earnings than was formerly the case when they depended on individual enterprise. Moreover, the cost of the means of living is scarcely one-sixth of what it was a few years ago, and hence the miner is enabled to save a much larger share of his earnings now than then.

By the following tabular statements, it will be seen that, so far as we may judge from the amount of treasure shipped by steamers from the port of San Francisco, or deposited in the Branch Mint for coinage, the yield of the mines the present year, up to the 1st inst., exceeds that of a corresponding period of last year about half a million of dollars. It is probable, however, that much dust, the result of the present year's labor, yet remains in the hands of the miners, as occasions to part with it have been far less pressing the present than during any previous year.

The following have been the semi-monthly shipments, for the first nine months of 1853 and 1854 respectively:—

	1853.	1854.		1853.	1854.
January 16....	\$1,744,399	\$1,729,532	June 16.....	\$2,223,870	\$2,245,213
February 1....	2,430,000	1,755,488	July 1.....	2,004,149	2,067,876
February 15...	2,890,558	2,081,729	July 16.....	2,128,052	1,966,953
March 1.....	2,066,338	1,549,647	August 1.....	2,462,488	2,159,318
March 16.....	2,419,400	1,816,724	August 16....	2,243,094	2,155,898
April 1.....	2,234,308	2,206,789	September 1...	2,416,709	2,338,551
April 16.....	2,596,560	2,312,424	September 16..	2,193,864	1,951,456
May 1.....	2,130,738	2,149,681	October 1.....	2,559,636	2,301,738
May 16.....	2,511,986	2,347,444			
June 1.....	2,604,683	2,685,615	Total.....	\$41,860,732	\$37,858,076

Showing a decrease in 1854 of \$4,002,656. To effect this deficiency, we have the following amounts deposited at the Branch Mint in San Francisco for coinage, since that establishment went into operation in April last:—

GOLD DEPOSITED FOR COINAGE.

April.....oz.	36,393.09	\$667,991.25	Aug.....oz.	56,580.62	1,042,511.95
May.....	43,388.22	776,322.60	Sept.....	53,049.25	1,124,938.42
June.....	23,853.76	437,629.02			
July.....	25,104.72	457,775.10	Total.....oz.	248,369.66	\$4,527,168.34

By adding, therefore, the amount deposited for coinage, to the amount manifested by steamers, we have \$42,385,244 or \$624,512 more than was shipped during a corresponding period of 1853.

TRADE AND GOLD SUPPLIES OF ENGLAND.[From the *London Morning Chronicle* of October 18, 1854.]

The importations of the precious metals have for weeks and months past been considerable, keeping pace with the demand for gold, whether for home purposes or for shipment to the continent. It will not, however, have been forgotten that we have on several occasions, since the eastern question assumed a serious aspect, called attention to the certainty of an European war drawing gold from this country to a very considerable extent, and beyond the general anticipation. The enormous yield of the Californian and Australian mines has not greatly increased our stock of bullion in the Bank of England. We have shown that the expansion of trade, caused by an enlarged supply of the precious metals, would absorb the whole of that supply, and that it would not remain in this country an unproductive and cumbersome burden, but would be distributed all over the world. Wherever gold has been in demand, there it has gone. Europe has taken a large share. India and China another portion, and the rest has been generally distributed. It has not remained in England, and the supply and demand have been more or less equal. That gold has become more plentiful abroad since its discovery in the Australian and Californian mines, is evident from a variety of facts. Take, for example, France. Until the present year, gold has almost borne a premium, greater or less, as the supply or demand varied, and no later than last year the exchange brokers of Paris invariably demanded a premium upon gold in exchange for notes. During the present year they, on the contrary, give gold freely for notes without a premium. At Constantinople, again, English sovereigns, which once were scarce, are now plentiful. The natural expansion of trade, produced by the abundance of the precious metals in England during the last few years, combined with general prosperity, and the absence of any disturbing causes, are, in conjunction with the large amount of corn we had to pay for, the primary causes of the great distribution here referred to. Of the enormous arrivals of gold in England, nothing now remains of them here. Gold and silver are still wanted on the continent; and whatever may be the amount of the importations into this country, the demand abroad will still be supplied by us, and will keep in check any very great preponderance of supply over our own wants. It will be seen by the following table that, although the importation from all parts this year have been very large, the stock of bullion has not increased; on the contrary, it has decreased. This is so far satisfactory, as it shows how ready a market we find for what would otherwise be a most serious burden. While the stock of bullion in the bank does not fall below a certain point, there is no cause for uneasiness when we see gold go out as fast as it comes into the country, for we shall do a larger trade, and consequently derive a greater profit:—

greater profit:—							
		Total arrivals of gold.	Bullion in Bank of England.			Total arrivals of gold.	Bullion in Bank of England.
Week ending—				Week ending—			
January	7....	£1,070,000	£15,831,072	June	3....	£110,000	£12,750,149
	14....	280,000	16,069,132		10....	573,000	12,728,053
	21....	575,000	16,096,206		17....	850,000	13,109,377
	28....	820,000	16,223,214		24....	760,000	13,869,975
February	4....	385,000	16,226,683	July	1....	670,000	14,215,598
	11....	400,000	16,203,528		8....	250,000	14,021,207
	18....	730,000	16,255,813		15....	162,000	13,823,872
	25....	240,000	16,286,165		22....	580,000	13,633,679
March	4....	4,000	15,908,903		29....	372,000	13,484,324
	11....	672,000	15,396,685	August	5....	800,000	13,299,510
	18....	400,000	14,822,839		12....	576,000	13,561,821
	25....	.....	14,629,282		19....	408,000	13,701,293
April	1....	922,000	14,449,718		26....	206,000	13,635,424
	8....	270,000	14,140,599	Septemb'r	2....	700,000	13,368,371
	15....	.....	13,510,873		9....	232,000	13,321,819
	22....	600,000	13,314,093		16....	1,000,000	13,279,870
	29....	720,000	12,915,926		23....	357,000	13,228,836
May	6....	218,000	12,608,079		30....	730,000	13,059,870
	13....	94,000	12,589,366	October	7....	480,000	12,972,466
	20....	650,000	12,513,969		14....	1,000,000	.....
	27....	610,000	12,740,849				

We have here a total importation of gold into this country, during a period of nine months and a half, of £20,720,000, and a diminution during the same period in the

stock of bullion held by the Bank of England of £3,313,679. Until within the last few weeks, the fact of the large arrivals of gold finding no resting-place here has caused no surprise, because the public were well aware that shipments to the continent continued. Since the late favorable turn, however, in the rates of the foreign exchanges, which it was expected would check the drain upon our metallic resources, it has become a matter of surprise that gold does not accumulate, notwithstanding the large arrivals week after week, and the well-known fact that, so far as they can be ascertained, the exports to the continent have nearly ceased. None of the late arrivals, it must be observed, have gone into the vaults of the Bank of England, for the stock of bullion has steadily diminished. It is evident, therefore, that a very large quantity of gold goes abroad, of which the public have no knowledge, and the amount of which cannot be ascertained. The payment of the troops in the East, and the expenses of the commissariat and other departments necessarily absorb a very large sum. This drain goes on, to some extent, irrespective of the state of the foreign exchanges, and thus it will continue. It is highly desirable that some record should be taken at the various custom-houses of England of the precious metals exported, but at present there is no such return kept. The subject is, however, intended to be brought before Parliament next session, with a view to obtain as authentic a record as possible under the circumstances, for the guidance of the monetary and commercial interests.

CONDITION OF THE BANKS OF NEW ORLEANS.

The returns of the banks of New Orleans for the weeks ending October 16th and 23d, are given in the subjoined statement. For similar statements for last weeks in April and June, see *Merchants' Magazine* for July and September, 1854.

CASH ASSETS.

	LOANS.		SPECIE.	
	Oct. 23.	Oct. 16.	Oct. 23.	Oct. 16.
Citizens' Bank	\$3,463,806	\$3,423,486	\$1,397,636	\$1,352,206
Canal Bank	2,701,474	2,653,141	1,248,969	1,261,255
Louisiana	3,423,273	3,305,154	1,596,232	1,365,393
Louisiana State	2,945,422	2,867,499	1,738,567	1,721,290
Mechanics' and Traders	963,136	973,319	242,112	186,185
Bank of New Orleans	846,451	818,911	238,343	225,115
Southern Bank	561,656	612,298	156,741	118,815
Union Bank	769,400	715,797	165,312	155,799
Total	15,661,624	15,369,509	6,783,832	6,486,368
Increase .....	.....	292,115	.....	297,464

CASH LIABILITIES.

	CIRCULATION.		DEPOSITS.	
	Oct. 23.	Oct. 16.	Oct. 23.	Oct. 16.
Citizens' Bank	\$1,748,320	\$1,710,065	\$1,817,528	\$1,799,967
Canal Bank	1,136,305	1,145,565	1,128,152	1,041,129
Louisiana Bank	962,409	1,003,549	2,656,196	2,479,884
Louisiana State	1,077,960	1,037,420	2,821,968	2,381,230
Mechanics' and Traders'	81,515	56,535	620,898	625,049
Bank of New Orleans	393,945	402,915	540,188	540,485
Southern Bank	272,565	271,410	252,680	316,673
Union Bank	309,705	303,315	494,588	443,755
Total	5,982,724	5,580,774	10,326,898	10,878,172
Increase .....	.....	1,950	.....	248,726

In addition to the foregoing cash assets, the banks hold foreign and domestic exchange to the extent of the respective figures opposite:—

Bank of Louisiana	\$157,098	Mechanics' and Traders' Bank.	\$10,703
Canal Bank	308,040	Citizens' Bank	217,566
Southern Bank	458,330	Bank of New Orleans	221,023
Louisiana State Bank	11,257	Union Bank	181,882
Total			\$1,565,899

THE NEW BRITISH STAMP ACT.

The following is a brief summary of the alterations made by the new stamp act of 1854, which is now in force. We have taken chiefly such parts of the act as relate to bills of exchange, &c., drawn out of the United Kingdom, and which are of interest to the readers of the *Merchants' Magazine* in the United States:—

Bills drawn out of the United Kingdom are to be denoted by adhesive stamps, and not to be negotiated without such stamps being affixed. With regard to bankers' drafts, by the present law drafts drawn on bankers within fifteen miles are exempted from duty, but by this act a draft cannot be remitted or sent beyond fifteen miles unless duly stamped, or be received in payment, or as a security, or otherwise circulated, under a penalty of £50.

All bank-notes other than the Bank of England are to be liable to duty. There is a clause repealing the exemption from receipt stamp duty of letters by the general post, acknowledging the arrival of bills, notes, or other securities for money. Receipts for money paid to the crown are to be exempted from stamp duty. Some alterations are made with respect to stamps on conveyances of property. The duty on pawn-brokers' licenses in Dublin is reduced from £15 to £7 10s. All contracts to serve as artificers, servants, &c., in the colonies, are to be exempted from duty, as also public maps and documents referred to in deeds or writings. Leases for a period less than a year are to be chargeable with duty on the rent received.

In order to encourage the purchase of stamps, persons buying stamps not exceeding 1s. duty are to be allowed at the rate of 7½ per cent on £5 worth and upwards. No charge is to be made for the paper, either on notes or bills, where the same does not exceed the duty of 1s. An allowance is to be made, up to the 5th April next, for stamps rendered useless by this act.

All instruments liable to stamp duty are to be admitted in evidence in criminal proceedings, although not properly stamped.

Foreign Bill of Exchange drawn in, but payable out of the United Kingdom, if drawn singly or otherwise than in a set of three or more, the same duty as on an Inland Bill of the same amount and tenor. If drawn in sets of three or more, for every bill of each set:—

Where the sum payable thereby shall not exceed.....	£25	0	0	1
Where it shall exceed £25 and not exceed.....	50	0	0	2
“ 50 “	75	0	0	3
“ 75 “	100	0	0	4
“ 100 “	200	0	0	8
“ 200 “	300	0	1	0
“ 300 “	400	0	1	4
“ 400 “	500	0	1	8
“ 500 “	750	0	2	6
“ 750 “	1,000	0	3	4
“ 1,000 “	1,500	0	5	0
“ 1,500 “	2,000	0	6	8
“ 2,000 “	3,000	0	10	0
“ 3,000 “	4,000	0	13	4
“ 4,000 and upwards		0	15	0

Foreign Bill of Exchange drawn out of the United Kingdom, and payable within the United Kingdom, the same duty as on an Inland Bill of the same amount and tenor.

Foreign Bill of Exchange drawn out of the United Kingdom, and payable out of the United Kingdom, but indorsed or negotiated within the United Kingdom, the same duty as on a Foreign Bill drawn within the United Kingdom, and payable out of the United Kingdom.

HAMBURG MONEY-CHANGERS.

The following graphic and amusing description of a Hamburg money-changer's office, is from a new work (not published in this country) entitled “*A Brace Breaker with the Swedes*,” by W. BLANCHARD JERROLD:—

On entering a dirty little office in a side street, we discovered a long coarse deal

counter, extending nearly the length of the room, behind which were an old man and an elderly woman. The man was in a dirty, shabby condition; the woman looked like a superior housemaid. A sturdy German or Dane had planted his elbows firmly upon the counter, and was intently watching the old man, who, with a bit of chalk, was wildly running a sum about the board. Presently, after mature reflection, and trying the calculation two or three ways, he gave the sturdy customer his load of Hamburg money; and the customer went on his way rejoicing, perhaps to have a *petit souper* in one of the collars, with his chum. The old lady addressed us; and while the captain was talking Swedish to her Danish, I amused myself looking about the queer little office. Behind the old lady lay a heap of filthy, ragged, greasy paper; and here and there, in careless heaps, gold and silver of various countries. Money seemed to be very carelessly treated, to a passing observer; but I noticed that it was as carelessly counted; at stray intervals, and dropped, as by accident, into little drawers under the counter, which by the merest chance the old man happened to lock. Presently, to my infinite disgust, the old lady caught up the heap of ragged, dirty, greasy paper, and threw it upon the counter; then with a look of inquiry seemed to ask the captain if that was what he meant. The captain's eye glowed with pleasure at the sight of the well-remembered dirt and grease; and forthwith he began to fumble about it, and in mysterious under-tones to talk of rix and banco. Then the old man came to the help of the partner of his bosom and his bank, or, as I should think they would say in Hamburg, of his bank and bosom. Forthwith, after a glance at the heap of official Swedish rags and the bright English gold displayed by the captain, the old man seized his chalk, and ran a sum vehemently up and down the counter, here and there rubbing out a wrong figure with his cuffs. Having drawn a perfect boa-constrictor of figures, (the earlier ones being in wide rows, tapering off gradually in graceful curves to a single figure,) he opened a little drawer, and threw a handful of Swedish gold upon the table. The sight of this made the captain exceedingly wroth; he declared that he had been in Sweden a whole year, had never seen one piece of Swedish gold in circulation, and that these coins had been recalled. But the old gentleman persisted in counting them out, while the captain persisted in vehemently declining to accept them. At this point, with a look that hovered between indignation and despair, the old lady went to fetch her son; the man who could divide anything by anything, and, as he proved, subtract to perfection. This prodigy was a pale, spare, angular, yellow young man, with a forehead of astonishing proportions, and an eye, I thought, of remarkable dulness; of shabby appearance, and with a lump of chalk firmly planted in his lean right hand. His father whispered hurriedly to him, and forthwith he began to whirl a sum of terrible intricacy about the table. The old gentleman, presently catching his idea, also began another sum. And then the two seemed to race, running the figures of their respective sums into one another, without creating the least confusion; the father adding where the son was dividing; the son firmly planting his quotient upon the parental dividend. In the end the son gave a patronizing nod to the father, intimating that the old man's calculation was right; whereupon the old lady once more advanced to action, and began to count out the Swedish gold. This attempt threw the captain into a terrible passion. He snatched up his English money, and began deliberately to replace it in his purse. The changer and his family looked astonished and disgusted; but at last the captain agreed to take the paper-money, (of which there was only ten or twelve pounds' worth,) and with this we left the most remarkable money-changing establishment it has ever been my lot to visit.

MONEYS APPROPRIATED BY THE CONGRESS OF THE UNITED STATES.

We give below the official totals of the sums of money appropriated at the last session of Congress for the undermentioned purposes:—

Civil, diplomatic, and miscellaneous	\$15,944,862 14
Army, fortifications, Military Academy, &c.....	11,873,668 90
Indian Department, naval, revolutionary, and other pensions	3,984,686 19
Naval service.....	12,510,868 48
Post-office Department.....	11,293,904 68
Treaty with Mexico.....	10,000,000 00
Total.....	\$65,107,825 32

BANK AND RAILROAD STOCKS.

A correspondent of the *Boston Transcript* administers comfort to railroad share and bond holders, drawn from the fact that the present depreciation in the market value of their property is not without its parallel in bank stocks. He says:—

About fifteen years ago, there was a like panic in bank stock throughout the country, affecting both sound and unsound institutions. Bank stock had previously been up as at present to par and an advance. The stock of the Atlas Bank fell from 105 to 72; Granite, to 76; Traders', 76; North, 79; South, to 60, and was then wound up, and paid the stockholders 07½. The Atlantic sold for 81, Shawmut 80, Tremont, City, and others of the same class at similar figures; Merchants', Globe, Union, State, below par. The Market Bank from 104 fell to 55, then had its capital reduced to 70 per share, its present par value.

The Suffolk was the only bank that kept up to par. Bank dividends were then mere skeletons. Stockholders, on consulting the semi-annual report, found to their dismay, none scattered up and down the page. A semi-annual list of that period commenced as follows:—

American, none; Atlantic, none; Atlas, none. The Atlas paid no dividend for two or three years; some institutions eked out 1½, some 2, some 2½ per cent semi-annually. The Suffolk alone kept up to 4, the Merchants' and one or two others to 3 per cent. Bank stock was then looked upon as railroad property now is. There were more sellers than buyers at low figures. Railroads from that date took a start. The Worcester from 77 went up gradually to 122; Western from 40 to 112; Lowell from 86 to 130; Maine from 75 to 118; Fitchburgh from 90 to 128, and so on. That bank panic was like the present one in railroad property. Some few were mismanaged, some failed, and distrust settled upon them all, depreciating their market value from 10 to 50 per cent. So at present with railroad stock and bonds; some rascality has been perpetrated, some roads have been mismanaged, and nearly the whole, stock and bonds, settle down from 5 to 50 per cent below par. That new roads that have got submerged in debt should lose nearly all market value, as regards the common stock, is not surprising; but that old, established roads, and first mortgage 7 per cent bonds for about one-third the actual cost of building, on finished roads running through a populous and fertile country, should be forced down to 50 per cent discount, is indeed a marvel.

THE ISSUE OF FRAUDULENT STOCK IN VERMONT.

The Legislature of Vermont has passed a law to punish the fraudulent issue and transfer of stock in that State. The example should be followed by every State in the Union. The act passed by both houses, and was approved by the Governor November 1st, 1854, and is now in force.

An act to punish the fraudulent issue and transfer of certificates of stock in corporations:—

SECTION 1. Every president, cashier, treasurer, secretary, or other officer, and every agent of any bank, railroad, manufacturing, or other corporation, who shall wilfully and designedly sign, with intent to issue, sell, or pledge, or cause to be issued, sold, or pledged, any false, fraudulent, or simulated certificate, or other evidence of the ownership or transfer of any share or shares of the capital stock of such corporation, or any certificates or other evidence of the ownership or transfer of any share or shares in such corporation, or any instrument purporting to be a certificate or other evidence of such ownership or transfer, the signing, issuing, selling, or pledging of which, by such president, cashier, treasurer, or other officer or agent, shall not be authorized by the charter and by-laws of such corporation, or by some amendment thereof, shall be adjudged guilty of felony, and shall be punished by a fine not exceeding one thousand dollars, and imprisonment in the State's prison not less than one year, nor more than ten years, in the discretion of the court.

SEC. 2. This act shall take effect from its passage.

DEBTS AND DEBTORS IN ENGLAND.

According to an official report, made to Parliament in 1822, 15,249 insolvent debtors had been discharged, whose debts amounted to £11,000,000, and whose estates

had produced only £60,000, each estate, therefore, producing about £4. When inquiry was made into the statistics of insolvency, as exhibited under Lord Brougham's Act of 1842, it appeared that 1,500 insolvent debtors had passed through the Court of Bankruptcy, under that law, in about fifteen months, whose estates had produced £5,000 only, that is about £3 10s. each case. Assuming that the average amount of debt in each of the 1,500 cases was the same as in each of the 15,249 cases, that is, about £720, then these 1,500 insolvents owed about £1,000,000. The London district may be taken as one-third of England and Wales, and if so, then the loss by the insolvents of England and Wales who pass through the Court of Bankruptcy may be taken at about £3,000,000. Besides this loss, there is the loss by those insolvents who pass through the Insolvent Debtor's Court, by bankrupts, by debtors who compound privately, and by those who fly to foreign countries. Taking all into consideration, the losses sustained in this way cannot be less than £20,000,000 per annum. A London editor, alluding to these facts, complains of the loss so enormous, and remarks:—

"The question is, can any system be devised, by which the loss by bad debts can be diminished? Now it is obvious that the best mode of diminishing these losses is by bringing the insolvent debtor to an arrangement with his creditors at the earliest possible period, for it is during the last few months of struggle that the greatest waste occurs."

EXPENDITURES OF BOSTON IN 1803-4 AND IN 1853-54.

A correspondent of the *Boston Transcript* gives a full and complete account of the expenses of the town of Boston from May, 1803, to May, 1804, derived from the printed report of Benjamin Sumner, Town Treasurer and Collector. It is interesting, if not instructive, to note the changes of the last half-century. From Mr. Sumner's statement, it appears that in 1803-4, Boston had 7 schoolmasters, whose salaries were \$366 64 per annum. The ushers had \$433 83 a year. The whole amount paid for salaries to teachers, and the incidental expenses of the schools, was only \$16,687 11, of which sum \$6,295 12 was required for a new school-house. The expenses of the schools now are \$329,800 20. The salaries of all the teachers were \$9,266 46; now they are \$193,039 41. The Watch Department in 1804 cost \$6,257 60. In 1853 it was \$87,803 96. The salaries of city officers and judges were \$3,954 22; now they are \$66,252 98. The expense of the Fire Department was \$1,441 65; now it is about \$70,000. In 1804, the amount paid for the repairs and widening of streets was \$12,210 68; in 1853 it was \$253,048 10. The sum then paid for assistance rendered by the Overseers of the Poor was \$15,339 90. Last year it was \$27,000. The total expenditures of the year 1804 were \$71,491. The city tax was \$88,000; the town's proportion of the State tax was \$17,620, and the county tax was \$20,200, making a total of \$125,820. Among the expenses in 1804, we find the following items:—Expenses of "visitation dinner," \$365 10; ink to the schools, \$60; expenses of several town committees, \$44; "regulating" jury boxes, \$62 50; repairs, and cleaning the Old South Church, after a town meeting, \$92 50; expenses of visit to Deer Island \$274 46.

CONDITION OF THE BANKS OF VERMONT IN 1853-54.

DANIEL ROBERTS has made his annual report to the Legislature as Bank Commissioner, giving the condition of the various banks in the State. From an abstract of this report, published in *Walton's Daily Journal*, the following facts appear, in comparison with the report of last year:—

Increase in the number of banks.	7	Decrease in circulation.....	\$805,108
" of authorized capital....	\$885,000	" of discounts	420,664
" of actual business capital	409,816	" in deposits abroad .	206,801
" of specie	8,151	" in total resources....	279,639

JOURNAL OF INSURANCE.

LIFE INSURANCE—WRIGHT'S TABLES.

ELIZUR WRIGHT, late Professor of Mathematics and Natural Philosophy in the Western Reserve College, Ohio, has just completed a series of "Valuation Tables, on the Combined Experience Rate of Mortality, for the Use of Life Insurance Companies." These tables were constructed at the special instance of six Life Insurance Companies, viz.: the New England Mutual, of Boston; the Union Mutual, of Augusta, Me.; the Connecticut Mutual, of Hartford; the United States, of New York; the Charter Oak, of Hartford, and the Mutual Benefit, of Newark, N. J., under an agreement that for ten years no company or person is to obtain possession or use of them without paying Mr. Wright, the proprietor of the copyright, the same as each of the above companies. Each company paid, we believe, two hundred and fifty dollars for a copy, a sum total of \$1,500, which scarcely remunerates the author for time occupied in preparing these tables. The value of Mr. Wright's tables can scarcely be too highly estimated, and we should suppose that every Life Insurance Company in the United States would regard the possession of these tables as indispensable.

The utility of Mr. Wright's tables to Life Insurance Companies is, 1st, a saving of labor, enabling an ordinary clerk to do in one-tenth of the time, what could otherwise only be done by a professional actuary. 2d, a simplification by which the vital question of the solvency of the company, which is now intelligible only to the actuary, can easily be understood by any director of common intelligence, who chooses to spend a little time in verifying the clerk's valuation of policies. Mr. Wright has, in brief, "unmystified" a vital subject, by giving the companies a perpetual actuary, that don't talk in *logarithms*, or affect a profundity of science by an array of symbols derived from the higher mathematics.

We give below the larger part of the author's introduction, omitting his lucid explanation of the use of the several tables, leaving it with the managers of Life Insurance Companies to estimate the value of Mr. Wright's incomparable work:—

"As popular intelligence and refinement advance, Life Insurance must become a more and more essential part of the social fabric. It will involve a larger and larger portion of the capital of the country, and become, perhaps, the chief treasury of accumulated savings. It is important, therefore, that its principles should be generally understood, and especially that its practice should be reduced to the range of ordinary mathematical ability and freed from unnecessary expense. Thus far, to the million, it has been enveloped in considerable mystery. Under the cloud, fraudulent companies have largely bled the confiding; and those of a different character have felt obliged to saddle themselves with high salaries for "eminent mathematicians" to pilot them annually across the unknown depths of the logarithm table. The hieroglyphic veil which concealed from the common herd the learning of the ancient Egyptian priesthood was thin; and that which renders a priesthood of professional actuaries necessary for the safe conduct of modern Life Insurance is not thick. The more carefully, then, must it be preserved by those who have it for a livelihood. In Great Britain it is well cared for by a society of able actuaries, who, as if nothing had been settled, vastly magnify the importance of further scientific observations to ascertain the law of the decrement of human life and original mathematical investigations to produce new formulas to govern its application. Monthly they enlighten the public, and particularly the boards of Life Insurance directors, with nice discussions clothed in algebraic symbols, mathematically converting the hair of the subject into fur, and cultivating the reverent estimation in which their important services are held. They

keep up a running dispute, and split into several rather belligerent sects, on the simple matter of the proper way to ascertain and exhibit the balance between the resources and liabilities of a Life Insurance Company—as if it were a question of the profoundest difficulty. Indeed, it is not to be expected that men, who enjoy honor and emolument from being considered the exclusive depositaries of a science so useful to the world, should so popularize and simplify it as to remove the bread from their own mouths and the glory from their own wigs. The genius of European institutions does not tend in that direction. It is otherwise with ours.

In this country, corporations for Life Insurance have existed for a quarter of a century or more, and during the last ten years they have rapidly multiplied; but in most cases their directors have been guiltless of any undue expenditure for mathematical skill to aid in their management. It is not many years since a New York Life Office, having lost a considerable sum by the defalcation of one of its officers, paid a London actuary three hundred pounds to ascertain its liabilities to its policy holders, that it might know whether the balance of its assets were sufficient to meet them. Had this office been supplied with the tables, its humblest clerk might have relieved its anxiety with equal exactness in one week.

“Out of a given large number of lives existing at a given age, the number that will terminate in each year thereafter, till all are extinct, has been found to be remarkably near the same thing, whether the observation be directed to population at large, to classes of annuitants, or to assured lives. There is an obvious tendency in human life, as the basis of observation is enlarged, to a fixed law of decrement, or one which is as nearly fixed as the character of social and sanitary institutions. Accordingly it is found that, when the scales derived from the different observations which have been careful and extensive are adjusted, so as to free them from slight and obviously fortuitous anomalies, they do not considerably differ. Assuming an average rate of interest below that which will probably accrue on money safely invested, so long as money is invested at all, any of them may safely be made the basis of premium. In actual practice, the premiums charged by existing offices are mostly estimated on the Carlisle rate of mortality, assuming interest at three or four per cent, and adding twenty or twenty-five per cent to the mathematical requirement to meet expenses and contingencies. While, therefore, the interest of money is actually six or seven per cent, and the companies are honestly and economically conducted, they cannot fail to accumulate a surplus; and, if no division should be made, a mutual company might cease to issue policies, meet all its obligations as they fell due, and leave its last survivor a millionaire. Justice requires that the surplus should be kept down by frequent dividends, so as never much to exceed the requirement of the law of mortality. What at any time this requirement may be, is the vital question for a company. In selecting a scale to express the law, for the purpose of ascertaining what may be divided, it is of no importance that it should be the same as that by which the premiums have been fixed; but it should be well adjusted, and should not too favorably represent the ratio of mortality that is to be expected. The premiums may have been fixed on too low a rate of mortality, and yet, by virtue of the arbitrary addition or “loading,” be sufficiently high. What shall be held in reserve at any time, as equivalent to the present liability on the policies, is an entirely independent question. It has nothing to do with the premiums as “loaded,” or with future probable expenses, which are provided for by the loading of future premiums.

In selecting a basis for the tables, I have preferred that scale of mortality which I found nearest the mean of modern observations and containing the fewest irregularities. It was deduced from an observation of sixty-two thousand five hundred and thirty-seven town and county assurances in seventeen British offices, including the ancient “Amicable” and “Equitable,” by a committee of leading British actuaries, and is known by the name of the “Combined Experience.” It has sometimes been objected to the authority of this scale, by those who prefer the “Carlisle,” that it is founded, not on so many distinct lives, but on policies, and that the average duration of these policies scarcely exceeded eight years, half of them not averaging five and a half years; and therefore, by virtue of recent selection, these lives were better than similarly selected lives would be during a long course of years. Observations on the force of selection do not give great weight to this objection. But if the Carlisle rate be received as good authority, the objection is entirely futile, because the Combined Experience requires on the whole a considerably larger reserve, and there is no question of its better adjustment. Indeed, it requires a rather larger reserve than the very carefully prepared experience of the old Equitable Company, which has been

called an adjusted Carlisle. Of the rules now generally adopted for governing the business of Life Insurance, it is that which is safest for the company. There is not the slightest probability that future observations will show the propriety of changing this rule till there occurs some radical social change affecting the general tenure of life; and that change, it is to be hoped, will not render this rule less safe.

To determine how the affairs of a company should be exhibited, and what should appear on each side of the balance sheet, let us suppose a case of one which has been in business some time and is free from outstanding claims. Its resources for meeting its engagements consist of actual cash assets and premiums that will hereafter accrue, according to an assumed rate of mortality, on the policies in force. Its liabilities are for the payment of claims under the policies, as they will terminate by death, according to the same ratio of mortality, and the unavoidable expenses of conducting the business. Let us represent the assets by A ; the present value of the future premiums, as discounted at the assumed rates of interest and mortality, by P ; the present value of the future claims, or sums assured, discounted at the same rates, by S ; and the present value of future probable expenses, &c., by E . If there be any surplus to divide, let it be represented by D . Then $A + P = S + E + D$. This equation, the first member of which is the *credit* and the second the *debit* side of the balance, is commonly offered to the public annually by the British offices as a statement of their affairs. But it is not so lucid as it might be. The discounted sum of the future premiums, P , is larger than that of the net premiums that are required by the assumed rates of interest and mortality by a sum which is precisely equal to E . Or letting p represent the present value of the net premiums, $P = p + E$. Substituting this value of P in the above equation, $A + p + E = S + E + D$. Subtracting $p + E$ from both sides, $A = S - p + D$. Now $S - p$, or the difference between the present value of the sums assured and the present value of the net premiums upon the policies, is the same as the sum of the value of the policies at the present time. In other words, it is the reinsurance, or what the company in equity would have to pay to be released from its engagements. Of course it is the true measure, according to the assumed standard of mortality, of what the company should reserve from dividend. The balance of its assets it may divide. It is therefore as needless as it is embarrassing to lumber the balance sheet with a valuation of loaded premiums, to be offset by the value of the loading on the other side, or to leave the real liability to be arrived at by subtracting the present value of the future premiums from the present value of the amount insured."

LIFE INSURANCE COMPANIES.

In these companies a wife can insure the life of her husband, and receive the amount of the policy if she survives his death, free from the claims of the representatives of her husband or of any of his creditors. A creditor may insure the life of his debtor; a young man may procure capital by getting an insurance on his life, and assigning the policy as collateral security for a loan. Dividends are added to the principal, or go to the reduction of annual premiums, at the option of the insured party. A congregation can insure the life of their pastors, and thereby provide for their surviving families.

Parties who do not feel that their circumstances will warrant their engaging to pay a specified annual sum during life, may take an accumulative policy, by paying from time to time any small sum, which insures a certain amount to their families at death. In case of sickness or casualty, the party can draw any part of the money paid in, by which he will only reduce the amount insured, and therefore as available to the poor man and more advantageous than a savings bank. We quote the following from McCulloch's Commercial Dictionary in favor of life insurance:—

The relief from anxiety afforded by life insurance very frequently contributes to prolong the life of the insured, at the same time that it materially augments the comfort and well-being of those dependent upon him. It has also an obvious tendency to strengthen habits of accumulation. Having thus been led to contract a habit of saving to a certain extent, it is most probable that the habit will acquire additional strength, and that he will insure an additional sum, or privately accumulate.

COMMERCIAL REGULATIONS.

FRENCH TARIFF ALTERATIONS.

The *Moniteur* of the 23d October, contains a decree which abolishes the law of the 17th December, 1814, and the decree of the 8th September, in 1852, relative to the customs duties on certain articles in the French tariff, and for which the undermentioned duties are in future to be charged:—

Dyestuffs are to be entirely freed from duty when brought direct from the place of production in French bottoms, and when coming from bonding warehouses in Europe, or brought in foreign vessels, to be subjected to differential duties calculated to afford sufficient protection to the French flag. Vanilla from the Island of Reunion, which now pays one franc the kilogramme, is to be admitted free. Beet-root, which has hitherto been classified under the head of fresh vegetables, and as such pays a duty of fifty centimes the one hundred kilogrammes, is to be reduced to thirty centimes. The duty on bamboos, reeds, and odoriferous woods to be suppressed when imported in French vessels, and proportionately reduced when brought in foreign bottoms. Potash is to be reduced two-thirds when brought from foreign countries, and one-half when coming from any part of Europe; and the duty on marble is to be made the same for importations by land as by sea:—

IMPORTATION.

Vanilla from the Island of Reunion		Exempt.
Beet-root.....	0 f. 30 c.	100 kilog.
Dyestuffs, by French vessels from foreign countries		Exempt.
“ “ bonding warehouses...	5	00 100
“ by foreign vessels.....	6	00 100
Odoriferous woods, by French vessels from foreign countries.....		Exempt.
“ from bonding warehouses.....	10	00 100
“ by foreign vessels.....	15	00 100
Bamboos and foreign reeds, by French vessels from foreign countries.....		Exempt.
“ “ from bonding warehouses...	30	00 100
“ “ by foreign vessels	40	00 100
Exotic rosins, by French vessels from foreign countries...		Exempt.
“ “ bonding warehouses	10	00 100
“ by foreign vessels.....	15	00 100
Dyestuffs, by French vessels from foreign countries.....		Exempt.
“ “ bonding warehouses ..	8	00 100
“ by foreign vessels.....	4	00 100
Galinuts, by French vessels from foreign countries.....		Exempt.
“ “ bonding warehouses ..	8	00 100
“ by foreign vessels	4	00 100
Marbles, imported by land..... {	Same duty as by French vessels.	
Iron ore, imported by foreign vessels		
Paving or other large stones, imported by land or by French vessels.....	0	25 100
Charcoal and stalks of hemp peeled, by land or by French vessels.....		Exempt.
Potash, by French vessels from French colonies.....		Exempt.
“ “ foreign countries not in Europe	8	00 100
“ “ bonding warehouses.....	6	00 100
“ by foreign vessels.....	10	00 100
“ “ bonding warehouses.....	12	00 100

EXPORTATION.

Sand for manufacturing glass and earthenware..... Exempt.

EMIGRATION AND THE MARINE HOSPITAL.

The following act of the State of New York to amend the several acts relating to the powers and duties of the Commissioners of Emigration, and for the regulation of the Marine Hospital, was passed April 13th, 1853, and is now in force:—

1. The time allowed by the second section, of chapter three hundred and thirty-nine, of the laws of eighteen hundred and fifty, to any owner or owners, consignee or consignees of any ship or vessel bringing emigrants or passengers to the city of New York, for giving the bond or bonds first mentioned in said section, or paying the money, also therein mentioned, shall henceforth be twenty-four hours instead of three days, from the landing of said passengers, and the time allowed by the said section to the said owner or owners, consignee or consignees of any such ship or vessel, for giving other bond or bonds mentioned in said section shall be twenty-four hours instead of six days from the making of the requirement for such last-mentioned bond or bonds.

2. The said commissioners of emigration are and each of them is hereby vested with the same powers in regard to the administering oaths of office to employees, and to the binding out of children with the consent of parents or next of kin, actually chargeable upon them, and also in regard to persons in the institution, or any of them under the charge of said commissioners for the prevention or punishment of an infraction or violation of the rules or orders and regulation of such commissioners or their officers in regard to such institutions as are possessed by the governors of the almshouse in the city of New York, or any of them for the same purposes.

3. The commissioners of emigration shall annually, on or before the first day of February in each year, report to the legislature the amount of moneys received, under the provisions of this act, during the preceding year, and the manner in which the same have been appropriated; stating particularly in detail the sum of each appropriation, and the purposes for which the same have been made.

4. The office of physician of marine hospital as constituted by section seventeen of chapter three hundred and fifty of the laws of eighteen hundred and forty-nine, is hereby restored, together with the duties and compensation of the same as specified in sections eighteen and twenty of said chapter three hundred and fifty of the laws of eighteen hundred and forty-nine.

5. The physician of marine hospital shall have power to select and appoint, subject to the approval of the commissioners of emigration, such and so many assistant physicians, graduates in medicine, as may be found necessary for the proper medical treatment of the inmates of the marine hospital, and to suspend or remove any of the same; but the number and rate of pay of said assistant physicians shall be regulated and determined by the commissioners of emigration. The physician of marine hospital shall have power to select, appoint and dismiss at pleasure, such and so many nurses and orderlies for the departments of such marine hospital as he may deem requisite for the proper care of the inmates thereof. And the commissioners of emigration shall regulate and determine the rate of pay of the nurses and orderlies employed at the marine hospital.

6. All discharges of patients from the marine hospital shall be in writing and by the physician of marine hospital, who shall be responsible for the same, and who is hereby expressly prohibited from discharging any patient sent to the marine hospital, and affected with a contagious or infectious disease, until such patient be cured of such disease; and the said physician of marine hospital shall receive into the marine hospital all cases of contagious, infectious and pestilential disease which may be sent thither by the health officer or under the authority of the board of health of the city of New York, except itch and syphilis, which shall not be construed as diseases entitling those suffering from them to be admitted as patients into the marine hospital.

7. All officers and employees of the marine hospital except chaplains shall be required to reside within the quarantine inclosure, and the commissioners of emigration are hereby required to provide suitable accommodations for the same.

8. The power granted to the health officer by an act entitled "An act relative to the public health, in the city of New York," passed April tenth, eighteen hundred and fifty, in so far as relates to the arrest and detention of persons eloping from the marine hospital, or persons invading the quarantine grounds, is hereby granted to the physician of marine hospital for the purpose of enabling him to maintain a marine

hospital as a quarantine establishment; and the said physician of marine hospital is authorized and required to prescribe rules for regulating intercourse with the hospital and its inmates, and he is expressly prohibited from admitting visitors at all, when in his judgment there may be danger of their communicating disease without the precincts of the quarantine grounds.

9. The physician of marine shall present to the legislature annually, on or before the first of March, a report of the general condition of the hospital under his charge, with the statistics of the institution in detail, and such other information and suggestions in regard to the same as he may deem advisable, and testify the same by his affidavit; he shall also furnish to the board of health of the city of New York and to the commissioners of emigration, whenever required by them so to do, an official return of the numbers and diseases of the patients in the marine hospital.

10. The health officer shall have no authority or control over the marine hospital, nor any charge or care of the sick inmates or employees of the institutions; he shall at all times, however, have free access to the several wards, with the privilege of examining the condition of the sick sent to the hospital under his authority, for the purpose of enabling him to judge as to the necessity for detaining the vessels from which said sick may have been landed; but nothing in this act shall be construed so as to interfere with the rights, duties and power of the health officer in regard to existing provisions of law, in so far as his control and authority over vessels and quarantine regulations upon the water may be concerned.

11. The commissioners of emigration shall remove from the marine hospital, and take charge of all emigrants whose quarantine has expired, and who shall have sufficiently recovered from the diseases with which they were admitted, on the notification in writing of the physician of marine hospital that such removal will not, with ordinary care endanger the safety of the individual or the health of the community.

12. The physician of marine hospital shall discharge the duties of superintendent of marine hospital, under the commissioners of emigration, and without further pecuniary compensation than that allowed him as physician.

13. The amount for which the master, owner or owners, consignee or consignees of any such ship or vessel may commute for any bond or bonds authorized or required by or pursuant to the seventh section of chapter five hundred and twenty-three of the laws of eighteen hundred and fifty one, shall from and after the passage of this act be two dollars for each and every such passenger instead of one dollar and fifty cents as now provided by law, and fifty cents of the amount commuted for any passenger or passengers shall be set aside as a separate fund for the benefit of each and every county in this State, except the county of New York. The commissioners of emigration shall deposit the moneys of said fund so set apart in any bank that the said commissioners may select, and the same, or as much of it as may be necessary, shall be distributed to the several counties, except the county of New York, once in every three months, and the balance that may be left after such three months' payment, shall be paid over to the commissioners of emigration for general purposes.

14. All acts and parts of acts inconsistent with or repugnant to the provisions of this act are hereby repealed.

15. This act shall take effect immediately.

ACT RELATING TO AUCTIONEERS IN MINNESOTA.

The Legislative Assembly of the Territory of Minnesota has passed the following act, which was approved March 4, 1854:—

Be it enacted by the Legislative Assembly of the Territory of Minnesota; The Governor of this Territory shall appoint for the term of one year, one or more persons, who shall be legal voters, in each county in the Territory, to be auctioneers, and the person or persons receiving such appointment, shall pay to the clerk of the Board of County Commissioners, for the use of said county where such persons reside, the sum of one hundred dollars annually.

SEC. 2. No appointment under this act shall take effect until the payment of the one hundred dollars mentioned in the first section of this act to the clerk of the Board of County Commissioners of the county in which said appointee shall reside, and it is

hereby made the duty of the said clerk to record every appointment made, and forthwith pay over to the treasurer of the county the amount so paid, taking the treasurer's receipt therefor.

SEC. 3. Each auctioneer, before making any sales as auctions, shall give a bond to the treasurer of the county in which he or they reside, with two or more sufficient sureties, to be approved by the said treasurer, in such penal sum as the said treasurer shall require, not less than \$1,000 nor more than \$3,000, with condition to pay all auction duties required by law to the treasurer of the said county; and also, that he shall in all things well and truly conform to the laws relating to auctioneers; which bond shall be filed in the office of said treasurer, with the indorsement of his approval thereon.

SEC. 4. If any person licensed as aforesaid shall receive for sale at auction any goods, wares, merchandise, or personal property, from any minor or servant, knowing him or her to be such servant or minor, or shall sell by auction any of his own goods before sunrise, or after sunset, shall forfeit a sum not exceeding \$200 for each and every offense.

SEC. 5. Every licensed auctioneer shall keep a particular account of all goods, chattels, and property sold by him, the names of the persons from whom the same were received, and the names of the persons to whom the same shall have been sold.

SEC. 6. If any person, not licensed and qualified as an auctioneer as prescribed in the preceding sections of this act, shall sell, or attempt to sell, any real or personal estate, goods, wares, merchandise, or chattels whatsoever, by way of public auction, he shall be guilty of a misdemeanor, and on conviction thereof, shall be punished by a fine not exceeding \$100, for each and every offense.

SEC. 7. The tenant or occupant of any house or store, having the actual possession and control of the same, who shall knowingly permit any person to sell any real or personal estate by public auction in his house or store, or in any apartment or yard, appurtenant to the same, contrary to the provisions of this chapter, shall forfeit a sum not exceeding \$300.

SEC. 8. Nothing in this chapter shall extend to sales made by sheriffs, deputy sheriffs, coroners, constables, or collectors of taxes.

SEC. 9. No appointment granted as aforesaid shall remain in force more than one year from the date thereof.

SEC. 10. All appointments of auctioneers heretofore made, and all privileges and rights in virtue thereof, shall cease and determine at the time the provisions of this chapter shall take effect.

SEC. 11. No person, in virtue of any appointment heretofore made, shall be deemed a licensed auctioneer; but every person holding such appointment shall be subject to all the provisions of this chapter, in the same manner as all other persons not being appointed as above provided.

SEC. 12. This act shall take effect from and after its passage, and all laws and parts of laws inconsistent with the provisions of this act are hereby repealed.

SEC. 13. No person, or association of persons, or body corporate, except such bodies corporate as are expressly authorized by law, shall issue any bills or promissory notes, or checks, certificates of deposit, or other evidences of debt, for the purpose of loaning them, or putting them in circulation as money, unless thereto especially authorized by law; and every person and every member of a corporation who shall violate either of the provisions of this section shall forfeit for each and every such violation the sum of \$100.

SEC. 14. No person shall pay, give, or receive in payment, or in any way circulate, or attempt to circulate as money, any bank bill or promissory note, check, draft, or other evidence of debt, which shall purport to be for payment of a less sum than one dollar, or payable otherwise than in lawful money of the United States; and any person who shall wilfully violate any of the provisions of this section shall forfeit twenty-five dollars.

SEC. 15. The penalties prescribed in this chapter shall be recovered by suit in the name of the Board of County Commissioners of the county in which the offense is committed, to be prosecuted by the district attorneys of said counties respectively; and the same shall be paid into the county treasury.

SEC. 16. If the District Attorney or Board of County Commissioners, whose duty it is to comply with any of the requisitions of this chapter, shall neglect or refuse so to do, he or they shall forfeit and pay a sum of not less than ten, or more than one hundred dollars, for each and every day he or they shall delay a compliance.

FREE SHIPS MAKE FREE GOODS.

TREATY BETWEEN THE UNITED STATES AND THE EMPEROR OF ALL THE RUSSIAS.

HON. FRANKLIN PIERCE, President of the United States, has issued a proclamation of a convention between the United States of America and his Majesty the Emperor of all the Russias, which was concluded and signed by their respective plenipotentiaries at Washington, on the 22d of July, 1854. The ratifications on both parts were exchanged on the 31st of October, 1854, by Hon. William L. Marcy, Secretary of State, and Mr. Edward de Stoeckl, the Russian Charge d'Affaires, on the part of their respective governments, and made public by the President on the 1st of November, 1854. Omitting the verbiage with which the official document opens and closes—we mean no disrespect to the “high contracting parties,” for it is a time-honored form—we proceed to lay before the readers of the *Merchants' Magazine*, “word for word,” every article of the treaty, as follows:—

ARTICLE 1. The two high contracting parties recognize as permanent and immutable the following principles, to wit:—

1st. That free ships make free goods—that is to say, that the effects or goods belonging to subjects or citizens of a power or State at war are free from capture and confiscation when found on board of neutral vessels, with the exception of articles contraband of war.

2d. That the property of neutrals on board an enemy's vessel is not subject to confiscation, unless the same be contraband of war. They engage to apply these principles to the Commerce and navigation of all such powers and States as shall consent to adopt them on their part as permanent and immutable.

ART. 2 The two high contracting parties reserve themselves to come to an ulterior understanding, as circumstances may require, with regard to the application and extension to be given, if there be any cause for it, to the principles laid down in the first article. But they declare from this time that they will take the stipulations contained in said article first as a rule, whenever it shall become a question, to judge of the rights of neutrality.

ART. 3. It is agreed by the high contracting parties that all nations which shall or may consent to accede to the rules of the first article of this convention, by a formal declaration stipulating to observe them, shall enjoy the rights resulting from such accession as they shall be enjoyed and observed by the two powers signing this convention. They shall mutually communicate to each other the results of the steps which may be taken on the subject.

ART. 4. The present convention shall be approved and ratified by the President of the United States of America, by and with the advice and consent of the Senate of said States, and by his Majesty the Emperor of all the Russias, and the ratification of the same shall be exchanged at Washington within the period of ten months, counting from this day, or sooner, if possible.

BONDS OF MERCHANTS IN CHINA TRADE CANCELED.

The following letter from the Secretary of State, under date Department of State Washington, Nov. 9th, 1854, to Messrs. Goodhue & Co., Merchants, of New York, is of interest to a portion of the mercantile public:—

GENTLEMEN: Referring to your communication inclosing a memorial, signed by the merchants of New York, engaged in the China trade, requesting that instructions might be given to the United States Consul at Shanghai, to cancel the bonds exacted from American merchants during the period that city was in possession of the Insurgents: I have now to inform you that the United States Consul at Shanghai has been instructed to cancel all bonds and obligations received at that Consulate, under the provisional rules for clearing ships, issued by Mr. Cunningham, the late Acting Consul, on the 9th of September, 1853, and return them to the parties to whom they respectively belong, and rescind the said regulation.

I am, gentlemen, respectfully, your obedient servant,

W. L. MARCY.

THE RECIPROCITY TREATY IN CANADA.

The Inspector-general of Canada has issued the following public notice touching the Treaty between Great Britain and the United States:—

INSPECTOR GENERAL'S OFFICE, CUSTOMS DEPARTMENT, Quebec, Oct. 18, 1854.

HIS EXCELLENCY THE GOVERNOR GENERAL in Council, has been pleased to order and direct, that, pending the action of the Lower Provinces, and the completion of any further measures required for giving entire effect to the Reciprocity Treaty recently concluded between Great Britain and the United States, the several articles mentioned in the schedule to an act passed in the present session of the Parliament of Canada, entitled "An Act for giving effect on the part of this Province to a certain Treaty between Her Majesty and the United States of America," and hereinafter enumerated, that is to say:—

Grain, flour, and breadstuffs of all kinds.	Pitch, tar, turpentine, ashes.
Animals of all kinds.	Timber and lumber of all kinds, round, hewed and sawed, unmanufactured, in whole or in part.
Fresh, smoked, and salted meats.	Firewood.
Cotton-wool, seeds, and vegetables.	Plants, shrubs, and trees.
Undried fruits, dried fruits.	Pelts, wool.
Fish of all kinds.	Fish oil.
Products of fish, and all other creatures living in the water.	Rice, broom-corn, and bark.
Poultry, eggs.	Gypsum, ground or unground.
Hides, furs, skins, or tails, undressed.	Hewn or wrought or unwrought barr or grindstones.
Stone or marble, crude or unwrought.	Dye-stuffs.
Slate.	Flax, hemp, and tow, unmanufactured.
Butter, cheese, tallow.	Unmanufactured tobacco.
Lard, horns, manures.	Rags.
Ores of metals of all kinds.	
Coal.	

shall be admitted to importation into this Province from the United States, under special bonds to her Majesty, conditioned for the due payment of the customs duties legally chargeable at the time of importation on the articles so imported, in the event that the said Reciprocity Treaty and the act hereinbefore mentioned in relation thereto, do not go into operation and take full effect within six months from the date hereof,

WM. CAYLEY, Inspector General.

LETTERS BY THE BRITISH MAIL PACKETS.

The following is an approximate estimate of the number of letters originating in and destined for England, conveyed in the course of the year by the British mail packets, namely:—

By Cunard's packets.....	2,400,000
By the West India packets.....	1,100,000
By the Brazil packets....	800,000
By the Pacific packets.....	200,000
By the Peninsula and Oriental Company's packets, to and from India, China, and Australia.....	2,800,000
By the Cape of Good Hope packets.....	280,000
By the West Coast of Africa packets.....	50,000

POSTAGE IN FRANCE.

A letter sent from the United States to any place in France is invariably charged with double postage when inclosed in an envelope. This fact should be remembered by those writing to their friends in that country. In order to save postage, letters should be written very close on good, thin paper, and directed without an envelope. Letters without envelopes, weighing over $7\frac{1}{2}$ grains, ($\frac{1}{2}$ of an ounce,) are charged double postage in France. A letter on light paper, without an envelope, sent by an American steamer, costs twenty-four cents to Liverpool, and seventeen cents from there to Bordeaux, France, making forty-one cents if single, and eighty-two cents if enveloped or over weight. If sent by a British steamer, there is an additional charge of ten cents.

COMMERCIAL STATISTICS.

STATISTICS OF TRADE AND COMMERCE OF IRELAND.

We are indebted to the editors of the *Mercantile Journal and Statistical Register*, one of the most reliable commercial papers published in the United Kingdom, for the subjoined statistics of Irish trade, as taken from the British Board of Trade returns. The first of the tables below shows the amount of the revenue received at Irish ports in each year from 1845 to 1853, inclusive. The second table shows the quantity of wine, spirits, tobacco, tea, coffee, and sugar retained for home consumption in Ireland during the years 1845 to 1853; and the third table gives the quantity (in quarters) of certain breadstuffs imported into Great Britain from Ireland in each of the last-named years:—

REVENUE RECEIVED IN IRELAND FROM 1845 TO 1853, INCLUSIVE.

1845.....	£4,265,729	1848.....	£4,325,844	1851.....	£4,094,653
1846.....	4,478,791	1849.....	4,275,375	1852.....	4,000,682
1847.....	4,692,462	1850.....	4,382,469	1853.....	4,621,869

CHIEF ARTICLES RETAINED FOR HOME CONSUMPTION IN IRELAND FROM 1845 TO 1853, INCLUSIVE.

Years.	Wine, galls.	Spirits, galls.	Tobacco, lbs.	Tea, lbs.	Coffee, lbs.	Sugar, cwt.
1845.....	618,464	6,481,251	5,579,284	5,851,632	941,511	368,620
1846.....	668,214	7,638,993	5,871,888	6,618,211	994,521	414,998
1847.....	633,945	7,995,120	5,949,691	6,975,959	1,516,330	568,767
1848.....	512,819	6,267,588	5,101,139	6,513,858	1,739,046	579,101
1849.....	549,755	7,282,598	5,138,314	6,713,272	1,313,951	510,867
1850.....	524,662	7,228,809	4,787,267	6,883,316	1,013,399	465,813
1851.....	515,735	7,621,549	4,604,083	6,410,263	745,958	460,851
1852.....	499,131	7,753,016	4,457,980	6,573,278	684,840	467,701
1853.....	586,809	8,348,047	4,624,141	7,832,235	880,516	487,706

QUANTITY OF GRAIN EXPORTED TO GREAT BRITAIN FROM IRELAND.

Years.	Wheat and flour.	Oats and oatmeal.	Years.	Wheat and flour.	Oats and oatmeal.
1845.....qrs.	440,152	732,439	1850.....qrs.	249,489	1,077,864
1846.....	779,113	2,353,985	1851.....	168,726	1,055,388
1847.....	419,228	1,313,458	1852.....	95,116	1,141,976
1848.....	221,986	723,542	1853.....	74,197	1,542,579
1849.....	318,426	1,491,875			

COMPARATIVE COMMERCE OF OUR CITIES.

A correspondent of the *Courier and Enquirer* at Washington, gives the following tabular statement of the revenue for a single month, (September, 1853-54,) which furnishes at a glance the relative importance of several of our principal commercial cities, in so far at least as our import trade is concerned:—

REVENUE OF SEVEN CITIES FOR THE MONTH OF SEPTEMBER.

	1854.	1853.		
New York	\$3,440,000	\$4,237,000	Decrease ..	\$797,000
Boston.....	688,000	844,000	"	156,000
Philadelphia.....	328,000	522,000	"	194,000
Baltimore.....	117,000	94,000	Increase ..	23,000
New Orleans	210,000	226,000	Decrease ..	16,000
Charleston	42,000	74,000	"	32,000
St. Louis.....	72,000	29,000	Increase ..	43,000
Total.....	\$4,897,000	\$6,025,000	Decrease ..	\$1,128,000

NEW ORLEANS EXPORT OF PRODUCE AND MANUFACTURES.

Col. THOMAS J. BURKE, Export Abstract Clerk at the New Orleans Custom-house, furnishes for publication in several of the New Orleans journals, the following report of the exportations of the growth, produce and manufacture of the United States from the port of New Orleans to Foreign countries and Coastwise ports, during the second quarter of 1854, ending 30th June, 1854 :—

England	\$12,784,659	British American Colonies...	\$44,634
France (Atlantic).....	1,903,446	Gibraltar	77,728
Italy	406,890	Sweden	282,429
Holland.....	163,087	Danish West India.....	10,856
Spain (Atlantic).....	129,599	France (Mediterranean).....	164,597
Brazil	52,303	Scotland.....	51,103
Belgium.....	262,626	Spain (Mediterranean).....	489,866
Trieste	500,175	Bremen	943,854
Cuba.....	310,225	French West Indies.....	23,607
Mexico	422,556	British West Indies.....	2,475
Central America.....	9,938		
Hamburg.....	574,389	Total.....	\$19,510,542

The exports of foreign merchandise to foreign countries during the quarter amounted to \$121,408. The exports to coastwise ports in the United States to \$6,295,337. The total value of exports from New Orleans for the three months ending June 30th, 1854, was *twenty five million, nine hundred and twenty-seven thousand, three hundred and twenty-three dollars.*

COMMERCE OF SAN FRANCISCO IN 1853.

The clearances from the port of San Francisco in 1853 were no less than 1,653, generally large vessels, with an aggregate tonnage of 640,072 tons, of which the following is a recapitulation :—

	No.	Tons.
American vessels clearing coastwise	748	168,269
“ “ “ on whaling voyages.....	7	1,835
Foreign “ “ coastwise	1	128
American “ “ for foreign ports.....	481	388,407
Foreign “ “ for foreign ports.....	416	131,433
Total from January 1 to December 31, 1853.....	1,653	640,072

VESSELS CLEARED FROM JANUARY 1 TO DECEMBER 31, 1853, FOR

	No.	Tons.		No.	Tons.
Eastern domestic ports.	25	30,580	Mexican ports—		
Pacific domestic ports .	726	137,860	Acapulco.....	2	227
Whaling voyages	7	1,835	in general.....	21	3,057
Vancouver's Island.....	21	4,634	Sandwich Islands.....	56	16,479
Sitka, Russian America	3	981	Other Pacific islands ..	28	5,600
European ports.....	2	856	Chinese ports.....	95	58,207
New Grenadian ports—			British Australia.....	52	14,428
Panama	39	53,859	Manilla	21	15,930
Central Amer. ports—			Singapore	9	4,630
San Juan.....	22	25,464	Batavia	43	25,369
Realejo	6	1,008	Calcutta.....	10	9,408
in general.....	3	797	Alioth	1	512
Valparaiso	121	39,725	Akyah, Bay of Bengal.	1	608
Other Chilian ports ...	5	1,196	Madras & Pondicherry,		
Peruvian ports	269	169,022	(French E. I.).....	4	1,223
Ecuadorian ports	2	446	Rio Janeiro	2	686
Mexican ports—			Ports in the Pacific ...	4	847
Mazatlan	34	8,421	Ports in S. America...	1	282
San Blas	15	4,664	New Archangel.	2	500
Total from January 1 to December 31, 1853.....	1,653	640,072			

TABLE SHOWING THE AMOUNT OF DUTIES RECEIVED AT THE CUSTOM-HOUSE, SAN FRANCISCO, DURING THE LAST HALF OF THE YEAR 1853:—

	Net deposits.	Cash duties.	Total duties.
July	\$100,868 45	\$56,862 55	\$157,231 00
August.....	157,575 10	43,958 25	201,533 35
September	170,399 40	42,597 99	213,197 35
October	164,768 05	49,930 65	214,698 70
November	157,758 90	41,588 40	199,347 30
December	75,679 00	47,232 15	142,911 15
Receipts from January to June, inclusive.....			\$1,128,918 85
Receipts from July to December, inclusive			1,453,056 99
Total for the year 1853.....			\$2,581,975 84

TABLE SHOWING THE AMOUNT AND VALUE OF QUICKSILVER EXPORTED FROM SAN FRANCISCO DURING THE YEAR 1853 TO

	Flasks.	Value.
Hong Kong.....	5,642	\$180,272
Shanghai.....	812	31,199
Canton	366	14,125
Whampoa	300	11,500
Calcutta.....	50	1,875
Mazatlan.....	2,811	95,250
Mazatlan and San Blas.....	255	10,000
San Blas.....	1,942	72,463
Callao	1,800	66,500
Valparaiso.....	1,977	71,875
New York.....	1,845	77,130
Philadelphia	1,000	50,000
Total exports	18,800	\$683,189

INSPECTION OF FLOUR AND MEAL AT BALTIMORE.

The following table shows the number of barrels and half-barrels of wheat and rye flour and corn-meal inspected in the city of Baltimore from the year 1841 to 1st of September, 1854:—

	Wheat flour.		Rye flour.	
	Barrels.	Half-barrels.	Barrels.	Half-barrels.
1841.....	614,006	31,716	8,831	22
1842.....	544,801	26,962	5,436	34
1843.....	547,224	26,415	8,401	45
1844.....	486,475	26,052	9,904	..
1845.....	563,632	26,226	618	24
1846.....	834,555	31,322	5,482	..
1847.....	945,787	27,339	6,666	49
1848.....	724,970	22,933	7,520	106
1849.....	750,686	27,667	8,007	9
1850.....	882,777	26,630	5,419	22
1851.....	896,084	32,828	7,654	53
1852.....	1,288,990	36,353	6,449	43
1853.....	1,171,266	24,872	5,624	2
1854.....	598,198	10,413	6,540	38

Years.	Corn-meal.			Years.	Corn-meal.		
	Hhds.	Bbbs.	½-bbls.		Hhds.	Bbbs.	½-bbls.
1841.....	459	10,736	38	1848.....	333	60,225	1,323
1842.....	715	7,712	437	1849.....	428	51,772	2,051
1843.....	535	13,859	82	1850.....	273	42,403	3,369
1844.....	245	25,051	1,525	1851.....	620	28,917	2,256
1845.....	631	23,959	1,450	1852.....	747	52,658	1,491
1846.....	1,076	40,942	1,745	1853.....	150	38,714	4,016
1847.....	934	105,842	1,298	1854.....	134	20,118	733

NAVIGATION, COMMERCE, AND FISHERIES OF MASSACHUSETTS.

According to the *Boston Traveler*—good authority—the number of foreign arrivals at the ports of this State rank as follows:—

Boston.....	2,996 vessels, averaging 200 tons each vessel.
Salem.....	468 " " 100 " "
Gloucester.....	207 " " 100 " "

In tonnage owned, they stand in the following order:—

Boston.....tons	450,000	Newburyport.....tons	82,000
New Bedford.....	155,000	Salem.....	50,000
Gloucester.....	33,000	Nantucket.....	26,000

In tons of shipping built:—

	Vessels.	Tons.		Vessels.	Tons.
Boston.....	64	60,000	Gloucester.....	51	4,202
Newburyport.....	16	7,785	New Bedford.....	28	2,800

Barnstable County owns 78,000 tons of shipping, but as that county includes the whole of Cape Cod, with twelve or fifteen towns, some of them greatly exceeding Barnstable, the port of entry in tonnage, we have not placed this district in the list. For the districts above, at the port of entry were owned about all the tonnage, the out-ports being unimportant.

In the fisheries, towns of Essex County rank about as follows, June, 1853:—

	Vessels.	Tons each.	Tons.
Gloucester.....	250	80	20,000
Marblehead and Lynn.....	80	80	6,400
Newburyport.....	75	80	6,000
Beverly.....	50	80	4,000

The entire county of Barnstable, with its great fishing interests, including the ports of Provincetown, Orleans, Eastham, Falmouth, Truro, Wellfleet, Harwich, Dennis, Chatham, Barnstable, Yarmouth, Brewster, &c., has engaged on the fisheries 22,400 tons of shipping, equal to 250 schooners, or about the same as the port of Gloucester alone. The district of Gloucester has 27,000 tons in the fishing business, all of which, with the exception of 7,000 tons, sails from the harbor of Gloucester, the rest sailing from Rockport, Annisquam, and Manchester harbors, which we comprehend in Gloucester collection district.

The smallest district in the United States is that of Ipswich, Massachusetts, owning 367 tons shipping.

Not an entry or clearance occurred at that port during the year 1853. The district will soon be abolished, resulting in a gain to the United States Government of some hundreds of dollars per annum.

KENTUCKY TOBACCO TRADE IN 1854.

The commercial year for the tobacco trade closed on the 31st of October, 1854. According to the *Louisville Journal*, the sales of the year amount to 10,200 hogsheads. These are the sales exclusive of reviews. The total sales last year were 16,543 hhds., and two years ago they were 23,185 hhds. The stock on hand this year is estimated at 1,500 hhds., while that of the same time last year was estimated at 6,000 hhds. This, it will be seen, exhibits a very great falling off. It has not been produced by a decrease in actual business, but by a large deficiency in the growing crop.

AMERICAN COMMERCIAL ENTERPRISE IN AUSTRALIA.

A magnetic telegraph line has been established in Australia. It cost about \$1,000 a mile, and was built by a Mr. McGowan, formerly of Boston, Massachusetts. The Americans appear to maintain their go-ahead character in that country. Besides the telegraph, which is under the management of Americans, a line of coaches has been established with several imported coaches from the States, running between the capital and its suburbs. An express-office, a fire brigade, a post-office, and the best hotels in the country, are all improvements introduced by our countrymen.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

EARNINGS AND EXPENDITURES OF THE BELGIAN RAILROADS.

The Belgian Government has not published full accounts of the operations of their roads since 1852, particularly in the matter of operating expenditures, probably because they have now reached that pitch of prosperity at which it is usual with some people to commence to observe secesy, a course, however, which generally defeats the object in view, besides leading to a departure from the principles of economy and general carefulness, so necessary to the continued prosperity of railway property. The following figures give the general facts so far as they can be arrived at, of the operations of the Belgian Government railways from 1848 to July 1st, 1854:—

Years.	Miles of line opened.	Revenue.	Expenses.	Revenue per mile per annum.	Per cent of expenses on revenue.
1848	370	£184,310	£350,650	£1,309	72.40
1849	387	517,437	331,101	1,337	63.98
1850	387	793,902	367,812	1,534	61.93
1851	387	635,420	361,120	1,642	56.83
1852	387	676,530	351,138	1,748	51.90
1853	387	762,818	.....	1,971	.....
1854, $\frac{1}{2}$ year	387	392,628	.....	1,230	.....

The working expenses have somewhat advanced with the increased traffic, but the increase in them has not at all kept pace with the increase in the traffic.

THE INCREASE OF PASSENGER TRAFFIC ON RAILWAYS.

One of the most singular things connected with railways is the increase of passenger traffic, and the *creation* of new business. It appears, from the returns of the British railways, that while the number of miles in use has remained nearly the same, the number of passengers has increased very rapidly. The returns for passengers in the last three years were as follows:—

In 1851	78,969,622	
In 1852	86,958,097	10 per cent increase.
In 1853	94,966,440	9 per cent increase.

At this rate, the entire passenger traffic will double in less than ten years; and that in a country where everything is fixed and population increases slowly.

In the United States the entire traffic of railways *doubles in seven years*; and, as the expenses do not increase in the same proportion, the proprietors of railway stock have the certainty that *their property is rapidly increasing in real value, in spite of vicissitudes or fluctuations in the money market.*

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*

NUMBER VI.

ANALYSIS OF THE PRESENT BUSINESS OF THE CANALS.

The following table furnishes a comparative statement of the tonnage and toll of all and each of the canals, of that arriving at, and that leaving tide-water, of the tonnage shipped from the western termini, of that from this and the Western States,

* For the first number of this series of papers (derived from the admirable report of W. J. McALPINE, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249); for number 3, relating to "The Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pp. 374-377); for number 4, relating to "The cost and Charges of Transport," see same for October, 1854, (vol. xxxi., pp. 496-499); and for number 5, for November, 1854, (vol. xxxi., pages 629-633), touching "the Comparative Cost, Capacity, and Revenues of the Erie Canal and the parallel Railroads, and the Cost and Charges of Transportation thereon."

the tonnage and tolls of the several classes, and of some of the principal articles of each class transported:—

Items.	Per centage of the whole, 1852.		Per centage of the whole, '53.	
	Tonnage.	Tolls.	Tonnage.	Tolls.
Of all the canals.....	100	100	100	100
Of the Erie .....	.55	.89	.52	.75
Champlain .....	.13	.04	.14	.03
Oswego.....	.18	.03	.18	.13
Cayuga and Seneca.....	.02	.01	.01	.02
Chemung .....	.05	.00	.06	.04
Crooked Lake.....	.01	.00	.01	.01
Chenango.....	.01	.01	.02	.00
Genessee Valley.....	.03	.01	.04	.02
Black River.....	.01	.00	.01	.00
Oneida Lake.....	.01	.00	.01	.00
Of all the canals.....	100	100	100	100
Arriving at tide-water .....	.58	...	.59	...
Leaving tide-water .....	.13	...	.14	...
Shipped elsewhere .....	.29	...	.27	...
Of all the canals.....	100	100	100	100
Shipped at Hudson River .....	...	...	...	...
Lake Erie.....	.19	...	.19	.27
Oswego.....	.09	...	.12	.13
Whitehall.....	.03	...	.08	.02
on Chemung Canal.....	...	...	.06	.04
Of all the canals.....	100	100	100	100
Tonnage from Western States.....	.33	...	.32	...
this State.....	.67	...	.68	...
Of all the canals.....	100	100	100	100
Products of forest.....	.41	.14	.43	.18
animals .....	.02	.02	.02	.03
Vegetable food .....	.29	.45	.25	.40
Other agricultural products.....	...	...	...	...
Manufactures.....	.06	.03	.05	.04
Merchandise.....	.11	.21	.11	.22
All other articles.....	.11	.04	.14	.04
Of all the canals.....	100	100	100	100
boards and scantling.....	.24	.10	.27	.13
timber.....	.03	.92	.04	.03
staves.....	...	...	...	...
wood.....	.14	...	.08	...
ashes.....	...	...	...	...
flour and wheat.....	.19	.32	.18	.31
wheat.....	...	...	...	...
corn.....	.05	.07	.03	.04
barley.....	.01	.02	.01	.02
oats.....	.02	.02	.02	.02
Domestic salt .....	.03	.01	.03	.01
Railroad iron.....	.03	...	.04	...
Stone, lime, and clay .....	.04	.01	.05	.01
Coal .....	.03	...	.05	.01
Sundries.....	.02	.02	.02	.02
Tolls collected on all the canals. .	...	100	...	...
At New York, Albany, and West Troy.....	...	.26	...	...
Rome .....	...	.02	...	...
Syracuse.....	...	.02	...	...
Montezuma.....	...	.02	...	...
Rochester.....	...	.05	...	...
Lockport.....	...	.04	...	...
Tonawanda, Black Rock, and Buffalo.....	...	.32	...	...
Oswego.....	...	.10	...	...
Whitehall.....	...	.02	...	...
Geneva, Penn Yan, and Dresden.....	...	.02	...	...
Havana, Horse-heads, and Corning.....	...	.03	...	...

This table has been made by taking the tonnage and tolls of all the canals as a standard, and stating the proportions which each of the canals, shipments, classes, and articles named, bear to the amount of all the canals. A glance at the table as thus arranged, is sufficient to furnish the reader with a tolerably correct idea of the relative business done upon each canal at the chief localities, and in the transportation of each of the classes and articles carried.

The following deductions from these tables will serve to present some of the more striking points in the business performed :—

1st. That while the tonnage upon the Erie Canal is but little more than one-half of the total tonnage of the canals, the receipts for tolls are three-fourths of the whole receipts.

2d. That while the tonnage of the Oswego and Champlain Canals forms nearly one-third of the whole tonnage, the receipts for tolls on both are 16 per cent of the whole, and while that of the Chemung, Genesee Valley, and Cayuga Canals forms one-ninth of the whole tonnage, the receipts for tolls on them are 8 per cent of the whole.

3d. That the tonnage arriving at tide-water is nearly three-fifths of the whole; that leaving tide-water is about one-seventh; and that shipped elsewhere is nearly three-tenths of the whole tonnage.

4th. That the tonnage shipped at Lake Erie is nearly one-fifth; at Oswego nearly one-eighth, and at Whitehall one-twelfth of the whole tonnage.

5th. That the tonnage from the Western States forms nearly one-third, and that from this State about two-thirds of the whole tonnage carried.

In the classification of the articles transported, the following deductions are made from the table :—

1st. That the tonnage of the products of the forest is 48 per cent; of vegetable food, 25 per cent; of merchandise, 11 per cent, and other articles, 14 per cent; while the receipts for tolls from the first are but 18 per cent; from the second, 40 per cent; from the third, 22 per cent, and from the fourth, but 4 per cent of the whole. The tonnage of manufactures being 6 per cent, and the tolls 4 per cent, and the tonnage and tolls of the products of animals being each but about 2 per cent of the whole.

2d. That the tonnage of lumber is about one-fourth of the whole, and the receipts for tolls one-eighth; that the tonnage of flour, wheat, and corn, is nearly one-fourth, while the tolls are over one-third.

3d. That timber, salt, and railroad iron, form each 4 per cent of the tonnage, while the tolls of the first are 3 per cent, and of the two latter are each 1 per cent of the whole.

The foregoing statements and deductions have been made from the report of tolls, trade, and tonnage, as prepared by the Auditor.

The tonnage and tolls due to the movement on each of the canals, cannot be ascertained from these reports, as they only show the tonnage cleared at each collector's office, and the whole tolls collected thereon, whether the articles are conveyed on one or more of the canals.

Thus the tonnage of lumber shipped at Buffalo in 1852, was 81,102 tons, and the tolls collected thereon, were \$59,340. If this was all white-pine carried on boats, the amount of the tolls shows that it had a movement equal to that of 20,000,000 tons moved one mile, or nearly equal to an average movement of 66,000 tons from Buffalo to tide-water.

The tonnage of lumber shipped at Oswego is 147,086 tons, and the tolls collected thereon were \$64,800, which shows a movement equivalent to that of 21,000,000 tons moved one mile, which, for the length of that canal, (38 miles,) would be equal to an average movement of nearly 570,000 tons from Oswego to Syracuse, (which is absurd,) or of 106,000 tons to tide-water. Three fourths of the movement of this tonnage and of the tolls is, therefore, evidently due to the Erie Canal, and one-fourth only to the Oswego.

The tonnage and tolls on up-freight, on the other hand, are credited, in these reports, to the Erie Canal, when a portion of the movement and of the tolls is due to the lateral canals.

This method of stating the tonnage of the several canals is incorrect, and operates so as to show a less amount done on the Erie Canal than is due to it, because the up-transport is but one-fourth of the down-transport.

The annexed table has been prepared from the reports of the business done in 1853, and shows the tonnage, tolls, and total movement of each article and class of freight on all of the canals :—

TRADE UPON THE CANALS FOR THE YEAR 1853, EMBRACING THE TONNAGE, TOLLS, AND THE MOVEMENT OF THE TONNAGE, BEING THE EQUIVALENT NUMBER OF TONS MOVED ONE MILE.

	Tons.	Tolls.	Rates of toll per 2,000 lbs. per mile.		No. of tons moved one mile.
			C.	M. Fr.	
THE FOREST.					
Fur and peltry.....	425	\$548	2	.	27,400
<i>Product of Wood—</i>					
Boards and scantling.....	1,165,854	403,952	2	4	168,313,333
Shingles.....	23,264	5,806	3	.	1,935,333
Timber.....	173,074	85,760	2	4	35,729,166
Staves.....	86,792	51,911	2	.	25,965,500
Wood.....	365,123	9,791	1	5	6,527,333
Ashes, pot and pearl.....	7,493	13,541	8	.	1,687,625
Total of the forest.....	1,821,525	\$571,299	.	.	240,175,690
AGRICULTURE.					
<i>Product of animals—</i>					
Pork.....	20,032	21,724	3	.	7,241,333
Beef.....	15,592	25,055	6	.	4,175,833
Bacon.....	10,012	13,348	3	.	4,447,666
Cheese.....	6,016	3,045	3	.	1,015,000
Butter.....	3,679	3,882	6	.	647,000
Lard, tallow, and lard-oil.....	6,669	6,011	3	.	2,003,300
Wool.....	4,035	9,106	8	.	1,138,250
Hides.....	4,577	5,706	1	.	570,600
Total product of animals.	70,612	\$87,872	.	.	21,238,972
VEGETABLE FOOD.					
Flour.....	370,914	565,744	6	.	94,290,666
Wheat.....	382,588	433,218	6	.	72,203,000
Rye.....	7,878	5,172	6	.	862,000
Corn.....	121,248	134,933	4	.	33,733,222
Corn-meal.....	481	892	4	.	223,000
Barley.....	65,427	76,204	6	.	12,700,666
Oats.....	71,883	54,511	4	.	13,627,750
Bran and ship-stuff.....	27,371	21,889	4	.	5,472,250
Peas and beans.....	3,131	3,128	6	.	521,333
Potatoes.....	19,734	2,897	2	.	1,448,500
Dried fruit.....	645	1,952	8	.	131,500
Total vegetable food.....	1,071,300	\$1,299,640	.	.	234,913,887
ALL OTHER AGRICULTURAL PRODUCTS.					
Cotton.....	3,345	758	2	.	379,000
Unmanufactured tobacco.....	3,067	2,046	8	.	255,750
Hemp.....	531	325	2	.	162,500
Clover and grass seed.....	967	2,230	8	.	278,750
Flax-seed.....	917	938	8	.	117,253
Hops.....	185	280	8	.	35,000
Total all other agricul. products.	9,012	\$6,577	.	.	1,228,253
Total agriculture.....	1,150,923	\$1,394,089	.	.	257,381,112
MANUFACTURES.					
Domestic spirits.....	21,058	\$28,876	6	.	4,812,666
Oil-meal and cake.....	3,493	7,654	4	.	1,913,500
Leather.....	4,773	4,087	8	.	510,875
Furniture.....	3,030	2,996	6	.	499,333
Bar and pig lead.....	159	25	8	.	3,125
Pig iron.....	312 1	24,723	4	.	6,180,750
Bloom and bar iron.....	7014	2,842	4	.	710,500
Castings and iron-ware.....	13,173	25,845	6	.	4,307,500

	Tons.	Tolls.	Rates of toll per 2,000 lbs. per mile.		No. of tons moved one mile.
			C.	M. Fr.	
Domestic woollens.....	91	121	.	8	15,125
“ cottons.....	982	809	.	8	101,125
“ salt.....	130,731	24,070	.	2	12,035,000
Foreign salt.....	3,021	2,273	1	.	227,800
Total manufactures.....	230,036	\$124,321	.	.	31,316,799
MERCHANDISE.					
Sugar.....	38,872	.....	.	.	.....
Molasses.....	18,836	.....	.	.	.....
Coffee.....	13,717	.....	.	.	.....
Nails, spikes, and horse-shoes.....	15,244	.....	.	.	.....
Iron and steel.....	23,091	.....	.	.	.....
Flint-enamel, crockery, and glass-ware.....	7,261	.....	.	.	.....
All other merchandise.....	177,172	.....	.	8	74,411,666
Railroad iron.....	164,134	\$719,870	.	8	41,525,666
Total merchandise.....	458,327	\$719,870	.	.	115,987,332
OTHER ARTICLES.					
Live cattle, hogs, and sheep.....	255	150	.	4	37,500
Stone, lime, and clay.....	202,176	27,139	.	2	13,569,500
Gypsum.....	59,153	9,837	.	2	4,918,500
Mineral coal.....	225,507	26,258	.	1	26,258,000
Copper-ore.....	946	484	.	1	484,000
Sundries.....	99,	82,492	.	8	10,311,500
Total other articles.....	587,041	\$146,360	.	.	55,579,000
Total.....	4,247,853	\$2,955,939	.	.	700,389,933
Amount collected on empty boats, etc. ....	.....	248,779	.	.	.....
		\$3,204,718	.	.	.....

The report of the Auditor, as before stated, does not furnish the means of showing a similar statement for each of the canals.

The whole movement of 1853 was equal to 700,000,000 tons moved one mile, or an average movement of nearly 165 miles for each ton. The average movement of the tonnage on the Erie Canal, excluding that of the lateral canals, is, probably, nearly 300 miles for each ton.

The average rate of toll in 1853 was 4 6-10ths mills per ton per mile, for the whole tonnage; 2 2 5ths mills, for the products of the forest; 4 1-10ths for animals; 5 1/2 for vegetable food; 5 2-10ths for manufactures, except salt; 6 2-10ths for merchandise, and 2 6-10ths mills per ton per mile for all unenumerated articles.

The comparative movement of each class, compared with the whole movement, is as follows:—

Products of the forest, 24 per cent; agricultural products, 37 per cent; merchandise, 16 1/2 per cent; manufactures, 4 1/2 per cent; miscellaneous articles, 8 per cent.

The comparative movement of some of the principal articles embraced in these classes is as follows:—

1st. OF THE FOREST. Boards and scantling, 24 per cent of the whole movement of all articles on all the canals; staves, 4 per cent; timber, 5 per cent.

2d. OF THE PRODUCTS OF ANIMALS. Pork, 1 per cent; beef and bacon, 6-10ths; lard, 3-10ths; wool, 2-10ths; butter, cheese, and hides, each 1-10th of 1 per cent of the whole movement.

3d. OF VEGETABLE FOOD. Flour, 13 1/2 per cent, and wheat, 10 1/2 per cent; corn, 4 7 10ths per cent; oats, 8-10ths of 1 per cent, and barley, 2 per cent.

4th. OF MANUFACTURES. Salt, 2 per cent; pig-iron, 9-10ths of 1 per cent; and domestic spirits 7-10ths of 1 per cent; castings, 6-10ths; bloom-iron, furniture, and leather, each 1-10th of 1 per cent of the whole.

5th. Merchandise, 10 1/2 per cent; and railroad-iron 6 per cent of the whole.

6th. UNCLASSIFIED ARTICLES. Coal, 3 7-10ths per cent; stone, lime, and clay, 3 per cent; and live cattle, sheep, and hogs, 5-1000ths of 1 per cent of the whole.

EFFECT OF STEAMER DAY AT SAN FRANCISCO.

To say that the semi-monthly occurrence of Steamer Day is an epoch in life in San Francisco, conveys but a faint idea of the importance of this day, and the effect thereof. The people of California and San Francisco, according to the *Alta California*, seem to count time from the 1st to the 16th of each month; or, in other words, from Steamer Day to Steamer Day. During the dull season, go into California or Battery street, and everything is lively and brisk; which, to a stranger, would seem as if a tremendous business was being carried on. Not so. The merchant is engaged in "making up" his remittances; and when seen tearing through the street, is about visiting a neighbor to inquire if there is "anything over, to-day." Everything—trade, pleasure, money, and newspaper offices—is subservient to it. More especially is this the case during the present tightness of the money market.

There is no postponing your engagements. Steamer Day, and the promised payment of a certain note must be fulfilled, or steps are taken towards legal proceedings in a manner that induces you at once to "pungle." Go into a banker's, and a little door labelled "Private" is closed. Knock, and one of the clerks will inform you Mr. — is busy, and there is no admittance to-day except on extraordinary business. Attempt to draw a check, and a grunting announcement, "Take your place in the line," is the prelude to half an hour's detention. Apply for a draft, and you are told it will be ready in one hour, and the amount required in advance, together with 3 per cent additional.

Ask some one of your acquaintance to return that loan, and he replies: "My dear fellow, it is steamer day, and my remittances must be made up, and I was about asking you for a further sum to help me out." By the way, the same man will tell you the next day that the steamer has just gone, and all his spare cash gone, too. Verily, steamer day is to him a convenient excuse to avoid settling with creditors, and to San Francisco what an imperial ukase is to Siberia, or a pronunciamiento to a Mexican.

Human nature can be studied to advantage on this occasion. Go to the Post Office, and watch the small aperture through which letters for the "loved ones at home" are deposited. First comes a hardy miner, with long beard, greasy hat, uncombed hair, buckskin shirt, revolver and belt. He tremblingly drops his letter and walks away, as if in deep thought. Next comes a mechanic, with a smile on his countenance indicative of pleasure. Perhaps he has received a letter, and this is an answer. He feels proud of his calling, and firmly walks away, fully convinced that he will come again next "steamer day." Observe a moment longer, and you see a well-dressed oily-faced man, with fobs and seals dangling from his vest, deposit a dirty yellow envelope, addressed perhaps to some of his kind in the East, where he learned to gamble. That is his secret, and we let him, pass on. An old man, worn down by age, comes tottering along, and, first wiping his "specs," he takes out a wallet, carefully undoes the fastening, and takes out a clean white letter without any envelope. What care is there! He looks at the direction: it is all right, and in it goes with the rest. Could he but see the basket emptied on the table, and the clumsy clerk hastily tie it in a bundle with many others, and all "mashed up" to one size, his feelings would certainly be indignant.

But we have wandered from our subject. Turn around from the box, and you again see the visible effect of Steamer Day. The newspaper stands are crowded, and the persons behind the counters have their hands full, administering to the wants of their customers. The steamer papers of the city, and other places in California and on the Pacific coast, are piled up, and an ocean of postage stamps is seen in a paste-board box lying on the counter. We have known as many as 6,000 steamer papers to be sold by one of these stands on steamer day.

Everybody is surprised that steamer day occurs so often; and the day before, when all is still and quiet, we have heard persons ask, "When does steamer day come?" and a friend who is going home comes to you some day and tells you that to-morrow he will bid you farewell. Travel down to the steamer, the indirect cause of all the excitement, and there is Babel indeed. Friends recognize friends, and a rush to the gangway plank takes place—but hold! a string of unhappy individuals are leaving the vessel, and you cannot go on board until they are ashore. Getting on board, a scene takes place that defies description. Not a few who are toted on board the steamer are toted off, the range of their vision being rather limited. As the steamer moves away from the dock, friends are pelted with oranges, or pears, or wines. Bob;

in a voice of Stentor, bawls out a blessing to Dick, who is all smiles and good nature, the outward coating of a swelling heart, and who promises to rejoin his friend as soon as practicable.

In short, steamer day is a sort of financial crisis, a commercial panic, and the next day its effect is plainly perceptible. The public pulse beats calmer. Everybody breathes freer and affairs again flow in their natural channel. It is impossible to conceive what would be the effect if we had no steamer day; and therefore we believe that its visit causes trade to take a new start—merchants to be brisk—bankers busy—boot-blacks busier—stock-brokers happy—note-shavers more so—letter-writers anxious—post-office clerks disgusted—dock loafers excited, and newspaper people in a continual whirl of business for three days prior to and three days after steamer day.

HISTORICAL NOTICE OF THE BOSTON AND LOWELL RAILROAD.

The Boston and Lowell Railroad was first opened to the public in June, 1835, and has therefore been in operation nearly nineteen and a half years. A committee, appointed four years before, to report upon the probable earnings of such a road, should it be constructed, estimated the amount of business thus: passengers 37,440, merchandise 15,217 tons—making the gross receipts \$58,514 per annum. The difference between the estimate and the actual result is quite remarkable. Thus, during the last year, the number of passengers was 657,391, and merchandise 303,630 tons—while the gross receipts were nearly half a million of dollars, or \$484,600. Since the opening, up to January last, the trains had run 3,237,955 miles, and carried 125,000,000 of passengers one mile, without the loss of life or limb in the cars.

During the same period, seventy-five millions of tons of merchandise were carried one mile, with losses less than a quarter of one per cent upon the amount of freight earned. Two of the conductors, Col. Barrett and Josiah E. Short, and one engineer, Henry Brown, have been on the road from its commencement, and have traveled over 500,000 miles each. Col. B. had a beautiful and costly badge presented to him some time ago; and during the past summer Mr. Short received a present of a superb gold watch, with from two to three hundred dollars, from the season-ticket passengers.

STATISTICS OF POPULATION, &c.

PRESENT POPULATION OF MEXICO.

According to the latest census of the population of the Republic of Mexico, published in the last Mexican papers, the entire number of inhabitants is 7,853,395, to wit:—

States.	Population.	States.	Population.
Aguascalientes.....	81,727	San Luis Potosi	324,592
Coahuila	66,228	Sinaloa	160,000
Chiapas.....	161,914	Sonora	147,133
Chihuahua.....	147,600	Tobasco	63,580
Durango	137,598	Tamaulipas	100,064
Guanajuato	718,775	Vera Cruz.....	274,686
Guerrero	270,000	Yucatan.....	668,623
Jalisco.....	774,461	Zacatecas.....	305,551
Mexico.....	1,001,875	Distrito	200,000
Michoacan	491,679	Baja California	12,000
Nuevo Leon	133,261	Colima	61,243
Oajaca.....	489,969	Tehuantepec	82,395
Puebla.....	683,725	Tlascala.....	80,171
Queretaro	132,124	Isla de Carmen.....	12,325
Total.....			7,853,395

There are 85 cities and towns; 193 large villages; 4,709 villages; 119 communities and missions; 175 haciendas or estates; 6,092 farms and hamlets.

POPULATION OF IRELAND FROM 1805 TO 1853.

EDWARD SINGLETON, Esq., the Secretary, Census Commissioners, gives, under date Census Office, Dublin, August, 1854, the subjoined return, showing the population of Ireland, from 1805 to 1853, as far as the same has been ascertained:—

POPULATION OF IRELAND FROM 1805 TO 1852.

Years.	Population.	Years.	Population.	Years.	Population.
1805	5,395,456	1821	6,801,827	1837	8,009,527
1806	5,460,447	1822	6,892,719	1838	8,050,609
1807	5,526,224	1823	6,984,826	1839	8,091,902
1808	5,592,792	1824	7,078,164	1840	8,133,408
1809	5,660,162	1825	7,172,748	1841	8,175,124
1810	5,728,343	1826	7,268,598	1842	8,217,055
1811	5,797,347	1827	7,365,729	1843	8,259,200
1812	5,867,181	1828	7,464,756	1844	8,301,568
1813	5,937,856	1829	7,563,898	1845	8,344,143
1814	6,039,544	1830	7,664,974	1846	8,386,940
1815	6,142,972	1831	7,767,401	1847 .....	.....
1816	6,248,174	1832	7,807,241	1848 .....	.....
1817	6,355,177	1833	7,847,285	1849 .....	.....
1818	6,464,013	1834	7,887,534	1850 .....	.....
1819	6,574,712	1835	7,927,989	1851	6,551,970
1820	6,687,306	1836	7,968,655		

The number of persons returned for 1805 is the result of a computation made in that year by Major Newenham, based upon the returns furnished by the collectors of hearth money. The population for 1813 is partly the result of an enumeration and partly of computation, no returns having been made for the following places, namely, the cities of Limerick and Kilkenny, and the counties of Meath, Westmeath, Wexford, Cavan, Donegal, and Sligo. The population for 1821, 1831, 1841, and 1851 is taken from the census returns made in these years under specific acts of Parliament.

The population as shown in this return for the intermediate years has been computed from the increases which took place between the periods from 1805 to 1813, from 1813 to 1821, from 1821 to 1831, from 1831 to 1841, and at the same rate from 1841 to 1846. In 1847, and the succeeding years, a considerable decrease is known to have taken place, but the annual amount is not known.

FIGURES ABOUT THE POPULATION OF THE WORLD.

We find the following statements in one of our exchanges. We cannot vouch for the entire accuracy of all the figures. Some of the statements are undoubtedly correct; others we have not found time to investigate. Perhaps some mathematical student of the *Merchants' Magazine*—and there are many such—will enlighten us and our readers on the subject:—

The number of languages spoken in the world amounts to 8,064; 587 in Europe, 896 in Asia, 276 in Africa, and 1,264 in America. The inhabitants of the globe profess more than 1,000 different religions. The number of men is about equal to the number of women. The average of human life is about 28 years. One-quarter die previous to the age of 7 years; one-half before reaching 17; and those who pass this age, enjoy a facility refused to one-half the human species. To every 1,000 persons, only one reaches 100 years of life; to every 100, only six reach the age of 65; and not more than one in 500 lives to see 80 years of age. There are on earth 1,000,000,000 inhabitants; and of these 33,333,333 die every year, 91,334 every day, 3,780 every hour, and 60 every minute, or 1 every second. These losses are about balanced by an equal number of births. The married are longer-lived than the single, and, above all, those who observe a sober and industrious conduct. Tall men live longer than short ones. Women have more chances of life in their favor previous to being 50 years of age than men have, but fewer afterwards. The number of marriages is in proportion of 75 to every 1,000 individuals. Marriages are more frequent after the equinoxes—that is, during the months of June and December. Those born in the spring are the most robust. Births and deaths are most frequent by night. The number of men capable of bearing arms is calculated at one-fourth of the population.

STATISTICS OF AGRICULTURE, &c.

DIVISION OF LABOR—IMPROVED AND UNIMPROVED LANDS.

[FROM THE CINCINNATI GAZETTE.]

For four or five years past, it must have been apparent to every careful observer of current events, that labor in the United States has not been distributed in a manner calculated to promote the best interests of the laborer or the country at large. This is attributable mainly to the progressive spirit of the age, under the influence of which people became restless in their respective positions, and too anxious to accumulate wealth. The various modes under which people had previously acquired property were unadapted to the times. Everybody wanted to get rich, and to get rich at once. Views on this point were likewise expanded, and what would previously have been regarded as a competency, was looked upon as a very moderate capital to start upon. Then the country was converted into a field for speculative operations; and the attention of the great majority of the population was turned from the prosecution of interests that underlie all others, to merchandising, stock speculations, money dealing, etc. People did not stop to reflect that only a certain amount of money was in the country; and that all supposed profits were realized by having them transferred from one party to another; that this sudden transfer, and the general inflation in the value of everything purchasable, would, in accordance with the settled laws of trade, react; and that under this reaction capital would take to itself wings, and depart. The days of supposed prosperity were experienced. Men counted their riches by thousands, tens of thousands, and hundreds of thousands. The effect of a reaction is now to be seen, as it is felt, on every hand. The riches, which consisted of stocks, bonds, houses, lands, &c., are not available, except at greatly reduced prices; and even at low figures, sales cannot be made to any great extent. Parties who have money are disposed to hold it.

This state of things has brought matters to a point, from which parties can readily discover the great and fatal errors into which the country at large has fallen. It is now evident that all other than agricultural pursuits receive too much attention, and that the latter was greatly neglected; thus labor was improperly divided, and although this for a time secured for the latter a high nominal compensation, it has really operated against the interests of that class. What advantage has a man who receives two dollars per day, and pays one dollar and fifty cents for a living, over a man who receives the latter amount and pays one dollar? The profits in both cases are alike. When labor and living advance in proportion, neither the laborer nor the producer can be benefited. Such advances result from inflation; and secure imaginary, not real wealth. Actual wealth can only result from *Production*. Yet we have been estimating a large increase of wealth, while our productions have, if anything, diminished, and our imports from foreign countries largely increased. Our population instead of mining, manufacturing, or cultivating the soil, have been heavy consumers of foreign manufactures; and a large portion of our people have been laying down foreign iron over the richest coal and iron beds in the world. Thus, while supporting the manufacturing interests of Europe, we have been producing hardly sufficient to feed ourselves. Millions of acres of lands have not been cultivated, and millions more have been only half or quarter tilled. But even with the heavy foreign imports, had our agricultural interests been properly attended to, the effects of the extravagance and imprudence that have been practiced, would not be felt to any serious extent. Last year the English and French markets would have taken from us three or four times the amount of breadstuffs that we furnished, had we been able to supply such a demand; and we would have been able, had a portion of the forces that were otherwise employed been engaged in agricultural pursuits; and not only so, but supplies would have been furnished to home consumers at reasonable prices. Instead of the latter, the most exorbitant rates prevailed for every article of breadstuffs and provisions. This is also the case now. The leading articles of food are everywhere scarce. There is a demand for cereals abroad, but we have not the supply to meet it. Our current rates, which are based on meagre receipts, prohibit shipments. It is true that the season was an unfavorable one, but the difficulties arising from this cause would have been measurably obviated by an increased cultivation. In the latter respect, the

United States has the advantage of all other countries. The question with us is not how much we can produce, but how much we will produce. The extent of the production depends on the amount of labor bestowed. This is evident from the large amount of unimproved land in the country. In five of the Western States we find over fifty-two million acres of land, only twenty-three million of which are improved. These lands are distributed as follows:—

	Improved.	Unimproved.
Ohio.....	9,851,498	8,146,000
Indiana.....	5,046,548	7,746,879
Illinois.....	5,089,545	6,997,677
Michigan.....	1,929,110	2,454,780
Wisconsin.....	1,045,409	1,931,159
Iowa.....	824,682	1,911,382
Total.....	23,737,762	29,188,067

Supposing the forces that have been employed in the construction of railroads that are now unfinished and almost worthless, with those who have been engaged in other unfortunate enterprises, had been distributed through the country, and had devoted their labor, enterprise, and money to the cultivation of lands, the State of Ohio would to-day be millions of dollars richer than she is. Now, food is scarce and dear, while labor is plenty and depreciating. This is a condition of things that must operate with terrible severity upon a large class of our people.

It is a great evil, however, that does not produce some good. Though our present difficulties are of fearful magnitude, changes that will prove permanently beneficial are likely to grow out of them. The movements that are going on in all the leading cities of the United States at this time promise to lead to a more equal distribution of labor. Thousands will remove from this city next spring to engage in agricultural pursuits, and tens of thousands who have been crowding every avenue to employment in other cities, will do likewise. Thus, forces will be transferred from places where there is a large surplus to fields where they are in demand. Men of some means will also remove. Tired of the uncertainties and harassments of business life, they will give their attention to agricultural pursuits. Thus this great interest will receive an impetus that will very soon add hundreds of millions to the real wealth of the country.

THE CULTURE OF HEMP AND FLAX.

Mr. W. D. Porter, in a communication to the *National Intelligencer*, presents some interesting facts in relation to the export and demand for hemp and flax, and the inducements to their increased culture in this country. According to the statistics he has gathered, the import of hemp and flax into Great Britain was as follows: In 1820, 28,238,000 pounds; in 1839, 122,374,000 pounds; being an increase during these years of 94,136,000 pounds. In 1840, there were imported into Great Britain, 127,830,480 pounds of flax, and 69,744,936 pounds of hemp. In 1849, the amount had risen to 184,292,000 pounds of flax, and 108,250,000 pounds hemp; the average import during these two years being 139,379,848 pounds flax, and 82,665,556 pounds hemp. Russia exported to Great Britain in 1847, 55,000,000 lbs. hemp, and the United States only 127,806 lbs., making a difference in favor of Russia of 54,875,000 lbs. England also requires an annual supply of 650,000 quarters of linseed to be used as seed for crushing purposes; this requires an outlay of \$600,000, which goes principally to Russian northern ports. Besides this, Austria produces about 3,000,000 lbs. hemp; Denmark, 1,788,000 lbs. These countries will be the most affected by the war, and the above great commercial staple will for a while at least be cut off from a market, so far as most of the above-mentioned nations are concerned. Russia exported to the United States in 1853 about 2,000 tons. There is now on hand about 1,500 tons; the price of which is in cash \$400, and on time \$500 per ton. There will be required for 1854, for the navy and commercial marine, 33,500,000 lbs., and for other domestic purposes 5,000 tons. No Russian hemp will be imported into this country this year; the demand will therefore be for all purposes of home consumption, and to meet the demand abroad, 113,400,000 lbs. of hemp, which amount must be raised by the American agriculturist; the value of which is in round numbers about \$24,000,000. These few facts are thrown out that our Western hemp-growers may take the hint.

HISTORY AND STATISTICS OF RICE.

Rice, the chief food, perhaps, of one-third of the human race, possesses advantages over wheat, maize, and other grains, of preserving plenty during the fluctuations of trade, caused by war, famine, or short crops, and is also susceptible of cultivation on land too low and moist for the production of most other useful plants. Like several other bread-plants in common use, it is never found wild,* nor is its native country known, unless we except the statement of the Danish missionary, Klein, that he found it growing spontaneously in India, which is doubted by some. Linnaeus considered it as a native of Ethiopia, while others regard it of Asiatic origin.

Rice was first introduced into Virginia by Sir William Berkeley, in 1647, who received half a bushel of seed, from which he raised sixteen bushels of an excellent quality, most or all of which was sown the following year.

This grain is stated to have been first brought into Charleston, South Carolina, by a Dutch brig from Madagascar, in 1694, the captain of which left about a peck of paddy (rice in the husk) with Governor Thomas Smith, who distributed it among his friends for cultivation. Another account of its introduction into Carolina is, that Ashby was encouraged to send a bag containing 100 pounds of seed rice to that province, from the crops of which 60 tons were shipped to England in 1698; while Darymple maintains that rice in Carolina is the result of a small bag of paddy sent as a present from Dubois, Treasurer of the "East India Company," to a Charleston trader. Up-land or mountain rice was introduced into Charleston from Canton, by John Brady Blake, in 1772.

The culture of rice was introduced into Louisiana by the "Company of the West," in 1718.

The amount of rice exported from Charleston, South Carolina, in 1724, was 18,000 barrels; in 1731, 41,957 barrels; in 1740, 90,110 barrels; in 1747-48, 55,000 barrels; in 1754, 104,682 barrels; in 1760-61, 100,000 barrels.

From Savannah, in 1755, 3,299 barrels, besides 237 bushels of rough rice; in 1760, 3,283 barrels, and 208 bushels of rough rice; in 1770, 22,120 barrels, besides 7,064 bushels of rough rice.

From Philadelphia, in 1771, 258,375 pounds.

The amount of rice exported from this country in 1770, was 150,529 barrels; in 1791, 96,980 tierces of 600 pounds each; in 1800, 112,056 tierces; in 1810, 131,341 tierces.

The following table shows the quantity of domestic rice, and its valuation, exported from the United States for the last thirty-three years:—

Years.	Rice, tierces.	Value.	Years.	Rice, tierces.	Value.
1821.....	83,221	\$1,494,307	1838.....	71,048	\$1,721,819
1822.....	87,089	1,558,482	1839.....	93,320	2,460,198
1823.....	101,865	1,320,985	1840.....	101,660	1,942,076
1824.....	113,229	1,882,982	1841.....	101,617	2,010,107
1825.....	97,015	1,925,245	1842.....	114,617	1,907,387
1826.....	111,063	1,917,445	1843.....	106,766	1,625,726
1827.....	133,518	2,343,908	1844.....	134,715	2,182,468
1828.....	175,019	2,620,696	1845.....	118,621	2,160,456
1829.....	171,636	2,514,370	1846.....	124,007	2,564,991
1830.....	130,697	1,986,824	1847.....	144,427	3,605,896
1831.....	116,517	2,016,267	1848.....	100,403	2,331,824
1832.....	120,327	2,162,631	1849.....	128,861	2,569,362
1833.....	144,163	2,744,418	1850.....	127,069	2,631,557
1834.....	121,886	2,122,272	1851.....	105,590	2,170,927
1835.....	110,851	2,210,331	1852.....	119,733	2,241,029
1836.....	212,983	2,548,750	1853.....	67,707	1,557,668
1837.....	106,084	2,209,279			

According to the census of 1840, the rice crop of the United States amounted to 80,841,422 pounds; of 1850, 215,313,497 pounds; showing an increase of 134,472,075 pounds. The amount of rice cultivated in the Union in 1853, may be estimated at 250,000,000 pounds, which, at 3½ cents, would be worth \$8,750,000.

* It is to be understood that the wild rice, or water-oat, (*Zizania aquatica*), which grows along the muddy shores of our tidal and inland waters, is a distinct plant from the common rice, and should not be confounded with it.

THE PRODUCTION OF BARLEY.

It is a remarkable fact that we are still in uncertainty whether barley grows wild in the Old World; and if so, in what region this occurs. Even the authors of antiquity were at variance as to whence barley, as well as wheat, the grains chiefly used at that time, had been derived. It has been cultivated in Syria and Egypt for more than three thousand years, and it was not until after the Romans adopted the use of wheat bread that they fed this grain to their stock, as is practiced by the Spaniards and Italians at the present day. It is evidently a native of a warm climate, as it is known to be the most productive in a mild season; still its flexibility is so remarkable, that it will grow on the Himalayas at an elevation of from 10,000 to 13,000 feet above the level of the sea, and mature in favorable seasons and situations on the Eastern Continent as far north as 72°.

The introduction of barley into the North American colonies may be traced back to the periods of their settlements. It was sown by Gosnold, together with other English grains, on Martha's Vineyard and the Elizabeth Islands, in 1602, and by the colonists of the "London Company," in Virginia, in 1611. By the year 1648, it was raised in abundance in that colony; but soon after its culture was suffered to decline in consequence of the more profitable and increased production of tobacco.

Barley appears to have been cultivated in New Netherland as early as the year 1626, as samples of the harvest of that year, raised by the colonists of Manhattan island, were sent to Holland, with other grains, as an evidence of their prosperity.

According to the records of the "Governor and Company of the Massachusetts Bay in New England," barley was introduced into that colony in 1629. In 1633 good crops were raised in Lynn.

In 1796 the chief agricultural product of the isle of Rhode Island was barley, considerable quantities of which were raised.

Barley has never been cultivated much in the United States, nor has it entered extensively into our foreign commerce, as we have been consumers rather than producers of this grain. It has been chiefly employed for malting and distillation, and also in considerable quantities as a substitute for sago or rice, after being hulled.

According to the census returns of 1840, the amount of barley raised in the United States, the year preceding, was 4,161,504 bushels; of 1850, 5,167,015 bushels; showing an increase of 1,005,511 bushels. The amount of the barley crop of the United States in 1853, may be estimated at 6,590,000 bushels; which, at 75 cents per bushel, would be worth \$4,875,000.

 PRODUCTION OF BROOM CORN.

In the Mohawk Valley, New York, vast quantities of this crop are annually grown; Pennsylvania, Ohio and Connecticut are the next largest producers of it. Its origin, as a cultivated plant in this country, is attributed to Dr. Franklin. It is a native of India. Franklin saw an imported whisk of corn in the possession of a lady in Philadelphia, and while examining it, as a curiosity, found a seed which he planted, and from this small beginning arose this valuable product of industry in the United States. In the same manner, England and America are indebted for the weeping willow, to the poet Pope, who finding a green stick in a basket of figs sent to him, as a present, from Turkey, stuck it in his garden at Twickenham, and thence propagated this beautiful tree.

Broom corn is of a different genus from Indian corn. They will not mix. In the Mohawk flats the best cultivators of it sow with a drill as early in spring as the ground will admit, in rows, three and a half feet apart. As soon as it is above ground it is hoed, and soon after thinned to three inches apart. It is only hoed in the row to remove the weeds near the plants; the barrow and cultivator are then run through to keep down the weeds, and a small double mouldboard plow is run shallow between the rows. It is not left to ripen, but cut green. It is not lopped till ready to cut. One set of hands goes forward and lops or bends the tops on one side; another follows and cuts them off when bent; a third gathers them in carts or wagons. At the factory they are sorted over and put into bunches, each bunch of brush of equal length. The seed is then taken off by a sort of hatchel, worked by six horses. It is then spread thin to dry on racks in a building for the purpose. In about a week it can be packed away closely. The brooms are made in winter, about 75,000 dozen to each 100 acres of land. The stalks are left on the ground to be plowed in the next spring. For the handles a peculiar lathe, turned by horse power, is used, which manufactures them with great rapidity.—*Farmer's Companion and Horticultural Gazette.*

CORN MEASURES OF EUROPEAN AND OTHER PORTS.

For the following table, reducing the corn measures of the different countries of Europe, &c., we are indebted to our cotemporary of the Belfast (Ireland) *Mercantile Journal and Statistical Register*:—

CORN MEASURES OF THE DIFFERENT PORTS OF EUROPE, ETC., WITH THEIR EQUIVALENT IN ENGLISH QUARTERS.

- AUSTRIA. Trieste, 3½ stajas, 1 quarter.
 BELGIUM. Antwerp, (grain sold by weight,) 1,015 kilos, 2,240 lbs.
 DENMARK. 8 scheffels, 1 toende or ton; 21 tons 10 quarters. Some calculate 208 tons, 100 qrs., for wheat, and 210 tons, 100 qrs., for oats.
 EGYPT. Alexandria, 100 ardebs of wheat, &c., 62½ qrs.; 100 ardebs of beans, 65 qrs.
 FRANCE. 112 lbs. (cwt.) 50 8-10ths kilogrammes; 100 litres, 1 hectolitre; 2 hectolitre 88 litres, 1 qr.; 36 litres, 1 bushel; 1 English ton, 1,015 kilogrammes.
 GERMANY. Bremen, Hanover, 10 scheffels, 1 wispe; 2 wisps, 1 last; 1 last, 11½ qrs. wheat, 11 qrs. barley. Hamburg, the last of wheat, peas, beans, is 11½ qrs.; barley, 10½ qrs.; oats, 10½ qrs. Rostock, 1 last, 13 qrs.
 HOLLAND. Rotterdam, 1 last, 10½ qrs. wheat and rye; 10½ qrs. barley, and 10½ qrs. oats. Groningen, 1 last, 10 qrs. oats.
 ITALY. Ancona, 104½ rubbeu, 100 qrs. Genoa, 2½ mini, 1 qr. Some calculate 245 minas, and some 248 minas, 100 qrs. Milan, Venice, 8½ staja, 1 qr. Naples, 5 2-5ths tomoli, 1 qr. Leghorn, 4 sacchi, 1 qr.
 MALTA. 101 salma, 100 qrs. Some take 102 salma, 100 qrs.
 MOLDAVIA. Galatz, 100 kilos, 145 qrs.
 PORTUGAL. Vienna, 17 alquieres, 1 qr.; 1 moio, 3 qrs.
 PRUSSIA. Dantzic, Memel, Königsberg, Pillau, 56½ scheffels, 1 last; 1 last, 10½ qrs. Anclam, Barath, Woolgast, Stralsund, 1 last, 14 qrs. Berlin and Stettin, 1 last, 13 1-12th qrs. Wismar, 1 last, 13½ or sometimes 13 qrs.
 RUSSIA. Petersburg, Odessa, Riga, 2 osmin, 1 chetwert; 100 chetwerts, 72 qrs.
 SICILY. Palermo, 4 salma of 20 tumoli, or 5 salma of 16 tumoli, 5 qrs., old measure.
 SMYRNA. (Asia Minor,) 1 kilo. 1 imperial bushel.
 SWEDEN. 2 spann, 1 ton or barrel; 18 tons, 10 qrs. Some take 176½ barrels, 100 qrs.
 SPAIN. 5 fanegas, 1 qr.
 TURKEY. Constantinople, 816 kilos, 100 qrs.
 WALLACHIA. Ibrail, 100 kilos, 225 qrs. Some take 222½ only.

PUBLIC LANDS FOR ACTUAL SETTLERS AND CULTIVATORS.

The following is a correct copy of an act passed at the last session of Congress, and approved August 4th, 1854:—

AN ACT TO GRADUATE AND REDUCE THE PRICE OF THE PUBLIC LANDS TO ACTUAL SETTLERS AND CULTIVATORS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all the public lands in the United States which shall have been in market ten years or upwards, prior to the time of application to enter the same under the provisions of this act, and still remaining unsold, shall be subject to sale at the price of one dollar per acre; and all of the lands of the United States that shall have been in market for fifteen years or upwards, as aforesaid, and still remaining unsold, shall be subject to sale at seventy-five cents per acre; and all of the lands of the United States that have been in the market for twenty years or upwards, as aforesaid, and still remaining unsold, shall be subject to sale at fifty cents per acre; and of all the lands of the United States that shall have been in the market for twenty-five years and upwards, as aforesaid, and still remaining unsold, shall be subject to sale at twenty-five cents per acre; and all lands of the United States that shall have been in market for thirty years or more, shall be subject to sale at twelve-and-a-half cents per acre: *Provided,* This section shall not be so construed as to extend to lands reserved to the United States, in acts granting land to States for

railroad or other internal improvements, or to mineral lands held at over one dollar and twenty-five cents per acre.

Sec. 2. *And be it further enacted*, That upon every reduction of price under the provisions of this act, the occupant and settler upon the lands shall have the right of pre-emption at such graduated price, upon the same terms, conditions, restrictions, and limitations, upon which the public lands of the United States are now subject to the right of pre-emption, until within thirty days preceding the next graduation or reduction that shall take place; and if not so purchased, shall again be subject to the right of pre-emption for eleven months as before, and so on from time to time as reductions take place: *Provided*, That nothing in this act shall be so construed as to interfere with any right which has or may secure by virtue of an act granting pre-emption to actual settlers upon public lands.

Sec. 3. *And be it further enacted*, That any person applying to enter any of the aforesaid lands shall be required to make affidavit before the register or receiver of the proper land office, that he or she enters the same for his or her own use, and for the purpose of actual settlement and cultivation, or for the use of an adjoining farm or plantation, owned or occupied by him or herself, and together with said entry, he or she has not acquired from the United States, under the provisions of this act, more than three hundred and twenty acres, according to the established surveys; and if any person or persons taking such oath or affidavit shall swear falsely in the premises he or she shall be subject to all the pains and penalties of perjury.

PRODUCTS OF THE FRENCH COLONIES IN ALGIERS.

The European population of these colonies is 130,000, of whom 80,000 live in towns, and 50,000 are devoted to agriculture; but they are unskilled in the art, and are not provided with the best implements. Among the products exhibited at Paris from these colonies, are the following:—

COTTON. The culture of which is encouraged by the French government. The first experiments were made in 1846. In 1852, 1,500 acres were planted for this crop, but it was much injured by the rains, and nearly destroyed. Georgia Sea-Island appears best suited to the soil and climate. The culture of this staple can only be maintained by the help of the government.

WOOL. The samples were from the native African sheep, and the quality is good.

TOBACCO. These samples were numerous and well grown, but of inferior flavor. There are now about 600 planters of tobacco, the cultivation having been commenced in 1844. 500 hectares, equivalent to about 1,186 acres, are now grown, which produce some 500,000 lbs. of tobacco.

CEREALS. Grains are produced to some extent. Rye is but little used, but produces well. The wheat is good. Barley is the most important of these crops. The Arab and his horse live upon it. Mohammed said—"Every kernel of barley given to a horse is worth an indulgence in the other world." Barley is also used extensively in brewing.

MINERALS. In this department, iron, copper, lead, antimony, carbonate of zinc, manganese, and mercury, were exhibited. Copper mines are numerous, and many of them are worked by English companies. Fuel is too scarce to work them, and the ores are sent to England. No coal has been discovered; but plaster of Paris, alabaster, porcelain clay, and soapstone are found. Fine varieties of marble occur. Some of these are equalled only in whiteness by the marble of Carrara.

The coral fisheries are extensive and profitable. About 1,500,000 francs' worth are annually taken from the sea.

FARMS AND FARMERS IN ENGLAND.

According to the Census Report, farms occupy two-thirds of the land of England. The number of the farms is 225,318, the average size is 111 acres. Two-thirds of the farms are under that size, but there are 771 above 1,000 acres. The large holdings abound in the south-eastern and eastern counties, the small farms in the north. There are 2,000 English farmers holding nearly 2,000,000 acres; and there are 97,000 English farmers not holding more. There are 40,650 farmers who employ five laborers each; 16,501 have ten or more, and employ together 311,707 laborers; 170 farmers have above sixty laborers each, and together employ 17,000.

WOOL-GROWING IN SOUTH CAROLINA.

The Charleston *Mercury* says that the experiment of rearing fine breeds of sheep for wool in the upper part of South Carolina, promises to be completely successful. Mr. J. D. Wagener, the Hon. R. F. Simpson, and other gentlemen in Pickens have engaged in it, and they seem to have established the facts that sheep flourish in that region remarkably well; that they can be raised at trifling cost compared with that of the wool-growing regions of the North, and that the quality of the wool of the choice European breeds does not degenerate. Mr. Wagener has taken an active part in this enterprise, and has imported a stock of the famous Saxon sheep, which is found to thrive well in Pickens. Specimens of wool of his raising were transmitted to one of the largest manufacturers in New England, who pronounced a most favorable judgment on them, and rated them at the top of the market. The *Mercury* attaches no slight importance to the introduction of wool-growing in the upper districts, which, properly followed up, will prove a source of wealth to that part of the State.

NAUTICAL INTELLIGENCE.

FALKLAND ISLANDS—PORT WILLIAM.

The captain of the English steamship *Great Britain*, has made a very favorable report of Stanley Harbor, as a place of call for steamers. He says:—

"The government charts are exceedingly correct; the land, as you approach it, is made out without any difficulty, and we saw Pembroke Point and its beacon (now to be superseded by a light house) at the distance of about seven miles. The harbor itself is like a large dock, secure from all winds, and with an entrance sufficiently wide for a good smart sailing vessel to beat through with ease. All the dangerous points are distinctly marked by the seaweed. The anchorage is excellent, varying from four to five fathoms at low water. The facility for watering ships is good; a reservoir, holding about 200 tons of water, communicates by means of pipes with the end of a jetty, where, even when the tide is out, there is always about three feet depth of water, which is sufficient for a flat-bottomed boat to float off ten tons at a time. The Governor promises that, should Stanley become a port of call for steamers, a floating tank should be built, so that water could be alongside the ship immediately on her arrival, and pumped into the tanks or casks as the case may be. There are considerable herds of cattle on the islands, and when put up to feed, their beef is very good; vegetables of the more ordinary kind, such as potatoes, cabbages, and turnips, can be had when in season; ship chandlery and grocery stores can also be purchased to a limited extent. Labor is scarce, as the population of Stanley (the only settlement) is only about 400; but every year, as these islands become better known, this want will, no doubt, be less felt."

SAILING DIRECTIONS FOR ENTERING PORT WILLIAM; THE STANLEY SETTLEMENT BEING NOW THE SEAT OF GOVERNMENT.—BY MR. PHILLIPS, PILOT AT STANLEY.

Ships from the southward should sight Cape Pembroke, which is the easternmost point of the Falkland Islands, and on which there is a wooden beacon, 36 feet high, with a base nine feet square, tapering to five feet, and surmounted by a mast 30 feet. It is distinctly visible at the distance of ten miles; with a commanding breeze anything south of west, keep to seaward of Wolfe Rock, and pass between the Seal Rocks and Cape Pembroke, and then between the Billy Rocks and Seal Rocks, where there is plenty of water, and no danger that may not be seen. Having passed the Billy Rocks, haul up, and if in doubt, or if the pilot has not come off, anchor abreast of the William Islets; but in daylight there is no danger in standing into the entrance of Stanley Harbor. The above directions are for westerly winds, which generally prevail; but when the wind is easterly, *outside* of the Seal Rocks.

Coming from the northward with westerly winds, make Cape Carysfort, or with easterly winds, Volunteer Point; when they are passed steer for Cape Pembroke, on which the beacon will be seen, until Port William opens to starboard, when run in and anchor, or wait for a pilot, according to the above directions.

In case of darkness or fog, ships may anchor in the mouth of Berkeley Sound, or of Port William, or stand off and on, as may be expedient; there being no danger that is not buoyed by the kelp.

The Wolf Rock bears from Cape Pembroke S. $\frac{1}{2}$ W. by compass; distant nearly three miles. It is of a triangular shape, each side being about three cables' length.

The Seal Rocks lie about three-quarters of a mile from Cape Pembroke, and are clean on all sides. The tide runs north and south about three knots between Cape Pembroke and the Seal Rocks; the flood setting to the northward, and the ebb to the southward.

NEW BEACON TO INDICATE JØEDDEREN REEF.

OFFICE OF COMMITTEE OF PRIVY COUNCIL FOR TRADE, }
Marine Department, Sept. 6, 1854. }

I am directed by the Lords of the Committee of Privy Council for Trade to transmit to you, for the information of the Committee for managing the affairs of Lloyd's, the annexed copy (translation) of a Notice to Mariners, issued by the Royal Norwegian Marine Board, reporting the erection of a beacon to indicate the position of Jøedderen Reef.

Capt. G. A. HALSTED, R. N., Secretary Lloyd's.

JAMES BOOTH.

Hereby is made known, that on a small hill called "Blomhong," just inside the reef of Jøedderen, on the southwest coast of Norway, a Beacon has been erected, consisting of four wooden spars, which unite together on the top; on this is placed a triangular of wood, visible from the sea. It is dark-colored.

Longitude E. from Greenwich $5^{\circ} 36'$, N. latitude $58^{\circ} 45'$. Visible from 4 to 6 miles

The Royal Norwegian Marine Department,
Christiania, August 24, 1854.

O. W. ERICKSEN.

JOURNAL OF MINING AND MANUFACTURES.

THE MINERAL RESOURCES OF THE UNITED STATES.

From a recently published work of Professor Emmons, on American Geology, we derive the following facts, figures, and statements, in illustration of the importance to be attached to the mineral resources of this country:—

NORTHERN NEW YORK. The net proceeds per annum, which may be realized from the ores of iron in northern New York, will pay the interest, at seven per cent, on \$3,000,000.

The mines of Adirondack have just been sold for \$500,000, a sum much below their real value. The Sandford ore bed in Essex County cannot be estimated at much less than \$500,000. At this mine, from two pits alone, 21,000 and 23,000 tons of ore per day have been raised at a cost not exceeding fifty cents per ton; and which, when crushed and separated, yields from five to fifteen tons of phosphate of lime per one hundred tons of ore, which is worth on the ground twenty dollars per ton, and twenty-five to thirty dollars in New York.

There remain the Clintonville and the Saranac Iron Districts, together with inexhaustible quantities of the specular ore in Jefferson and St. Lawrence Counties, and the magnetic ores of the Highlands.

Pennsylvania furnishes an amount of iron which may be estimated at \$5,000,000 annually.

Missouri, from the Pilot and Iron Mountains, is capable of furnishing as much iron as any part of the world. Situated in the great Valley of the Mississippi, its value can scarcely be overrated.

The iron mountains of Lake Superior are equally as rich as northern New York. There are some, perhaps, who may regard this comparison as unjust to Lake Superior; but it must not be forgotten that one mine, the Sandford Lake Mine, is between six and seven hundred feet thick. A cubic yard of ore weighs four tons.

Maryland, Virginia, and North Carolina, possess inexhaustible supplies of iron ore, which are mostly the hydrous peroxides of iron. The hematites of Vermont and of eastern New York are very extensive.

The brown ores of iron in the south-western counties of North Carolina, and in eastern Tennessee, are immense.

A mineral so important as iron should be widely distributed, and it appears that in the United States every important section is supplied with it. The largest sections or formations which are destitute of the ores of iron and of the metals, are the Cretaceous and Tertiary, which skirt the Atlantic coast, and which form our great basins and valleys. So, also, the Silurian and Devonian systems are, in a great measure, destitute of iron ores, with the exception of the argillaceous and oolitic ores of iron of the Clinton group.

I have already spoken of the value of the lead ores of Wisconsin, Missouri, and Iowa. The highest estimate which I have noticed of the probable productive capacities of the lead region, is from one hundred to one hundred and fifty millions of pounds annually, having already reached that of fifty millions under unfavorable circumstances.

The production of copper is in its infancy. It is too early to attempt to determine the value of its mines, and yet the Lake Superior Copper District has already produced two thousand tons in a single year. The value of the copper which has been produced equals, at twenty-five cents per pound, \$2,700,000. The copper region which ranks next in value is in North Carolina. It has been referred to. The ore is the yellow sulphuret; the country is far better adapted to mining than that of Lake Superior. Indeed, it is of all others the best, whether we consider its climate, its means of sustaining a mining population at a cheap rate, or the production of timber for shafting, tunneling, fuel, etc. We do not yet know the real extent and value of its copper ores, but we have no doubt of the ultimate success of its copper mines.

It is not to be expected, however, that one-quarter of the veins which are now being tested will prove to be mines. Even if one in ten turn out well, North Carolina will become one of the richest mining districts in the Union.

The resources in copper in Tennessee are also remarkable, and particularly so, as several mines became productive from their first trials. I allude to those of Ducktown.

Although gold has been obtained in considerable quantities for half a century, still the mines and deposits have not been worked in a systematic manner. Present and immediate gains have been sought for, and hence no permanent works have been erected, except in a very few instances. Within the last two years, more system and more capital have been employed, and a better and more consistent view is now taken of gold mining, and the prospect is becoming daily more favorable to the enterprise. North Carolina is the center of the gold region, and will rank in value next to California. There are no accurate returns for the amount of gold North Carolina has furnished. Of the gold of California, the estimated production is less than the actual. The Hon. T. Butler King estimated it for 1848-9 at \$40,000,000.

Our plaster, salt, marble, granite, and free-stone, form other large items of mineral wealth with which the United States abound. In the list of mineral property, mineral springs should not be forgotten. They administer to the health of the people.

The only mines of quicksilver which are now known in the United States, are situated in Santa Clara, twelve miles from San Jose, in California. It is found in bunches in ferruginous clay, forming in part a hill 1,360 feet above tide. It is associated with broken down magnesian rocks. The deposit is large, but no accurate returns of the yield of quicksilver have been published. The mine is being worked in a systematic manner.

We have no mines of tin, properly speaking.

I have said nothing of coal. It is almost impossible to measure or weigh in calculation its amount; but President Hitchcock observes truly, that the whole amount in solid measure of the coal in the United States equals at least 3,500,000 square miles.

WAMSUTTA COTTON MILLS.

The Wamsutta Corporation at New Bedford, Massachusetts, have just completed a new mill, 245 feet long, 70 wide, and 3 stories high. The new building is connected with the old in the form of an L, and both together are equal in length to 463 feet, and 70 feet wide, containing 82,400 square feet to each floor. The *Mercury* states that the whole establishment, when in full operation, will run 34,000 spindles, 700 looms, and will produce 3,200,000 yards fine sheeting and shirting per annum. This will employ 6,000 operatives. It will require an annual consumption of 3,000 tons of coal, 3,200 bales cotton, 50,000 lbs. of potato starch, 8,000 gallons of sperm oil, 2,000 gallons of whale oil, besides a great variety of other supplies.

COAL FIELDS, MINES, AND TRADE.

The interesting facts and figures relative to the Schuylkill, Lehigh, Lackawanna, Shamokin, Cumberland and Pittsburg districts, and the coal fields and coal mines on the Western waters, are derived from a carefully prepared statement of the *Mining Register*, and from official documents :—

Taking the past year's business as a basis for estimating the production of the year 1854, allowing 10 per cent as safe figures of increase, and we have this result, with the estimated capacity for transportation, viz :—

Where from.	No. tons carried in 1853.	No. tons estimated for 1854.	Estimated capacity.
Schuylkill Region, by Railway.....	1,582,211	1,740,433	3,000,000
“ “ by Canal.....	888,695	977,564	1,250,000
The Lehigh Region	1,080,423	1,188,465	1,300,000
Lackawanna or Del. and Hudson Canal..	1,004,000	1,104,400	1,200,000
Shamokin District.....	12,000	300,000	900,000
By Union Canal.....	80,655	88,720	400,000
Dauphin and Susquehanna Co.....	20,000	40,000	500,000
Cumberland (Md.) district.....	536,575	590,232	800,000
Total	5,204,559	6,029,814	9,350,000

The production of bituminous coal in the Pittsburg district, in 1853, was 26,708,921 bushels; and in 1854, allowing 10 per cent increase, will be 29,379,813.

This table gives the increase for 1854, at 825,255 tons; and it is questionable whether the market, in a healthy condition will demand more. It will be seen that the estimated tonnage capacity is in excess of anticipated demands 3,320,186 tons; but we will not be surprised to find the actual capacities of these carrying companies, tested closely, to accommodate the tonnage on figures indicated for 1854, their higher inviting figures to the contrary.

Having said thus much with reference to the trade of our own section, we purpose taking a brief glance at the deposits lying on and contiguous to the Mississippi Valley, and see, if possible, what the future prospects of that great extent of country is. The most reliable data at our command is to be found in the report of the late Secretary of the Navy. There was a commission appointed to examine the quality of the coal, and extent of deposits in that section. The gentlemen composing the commission say they proceeded to Pittsburg, and thence down the Ohio and Mississippi river as far as Memphis, examining all the principal coal workings on those rivers. From Memphis they passed up the Mississippi as far as St. Louis, making examinations in that vicinity and in the States of Missouri and Illinois. Coal is developed in the greatest quantity on the banks of the Ohio and its tributaries for nearly 900 miles below Pittsburg. They found no coal workings below Caseyville, a village in Kentucky, about two miles above Trade Water Creek, a tributary of the Ohio river. At New Madrid, or what is called “Sand Blows,” after an earthquake, small lumps of coal are found of various sizes.

The convulsions or earthquakes which usually visit that place follow long continued rains, and the received opinion is that the coal is ignited thereby. How much below the surface the coal is found has never been ascertained. The specimens of coal thrown up by the convulsions of nature which they saw at New Madrid, had the appearance of being subjected to the action of fire, and would seem to establish the theory of the inhabitants, that the coal is ignited by long continued rains.

In judging of the quality of the different kinds of coal, they were governed by the appearance, and the result of trials on board the steamers on the river and in the workshops which came under their immediate observation, as well as the opinions of persons using it on steamboats and for manufacturing purposes.

The value and importance of the coal lands in the West have not heretofore engaged the particular attention of the owners.

The time, however, has now arrived when their value and importance are being daily developed. The scarcity, as well as the high price of wood, on the banks of the Ohio and Mississippi rivers, will compel the owners of steamboats navigating those streams to resort to the use of coal.

The same cause will induce the large sugar establishments on the Mississippi to substitute its use for that of wood. These considerations, in connection with the increasing demand for coal at New Orleans and other points of the Mississippi, for

domestic, mechanical, and steamship purposes, have induced many enterprising capitalists to embark in coal operations in the West. Companies have been and are now forming to open and work extensively the mines on the Ohio and Mississippi rivers and their tributaries; and there is no doubt that their labors will develop one of the most extensive coal regions on this continent, and at the same time afford those who engage in the business a profitable remuneration for their outlay of capital. At present the capital employed in mining is but trifling in comparison to the importance of the object, and the working has been confined generally to the upper strata. When the mines have been further worked, and more deeply penetrated, doubtless in many instances the coal yielded will be of a superior quality to that now taken from the surface. All the coal examined in the West burns remarkably free. The coal in the neighborhood of Pittsburgh is generally esteemed the best, and bears handling and transportation without crumbling—which is a characteristic of all western coal that came under their observation. One of the principal reasons why the Pittsburgh is esteemed the best, arises from the fact that the mines have been more extensively worked than any other in the Valley of the Mississippi. There is no doubt that the coal at other points on the Ohio and Mississippi and their tributaries, when the mines are properly developed, will be equal in every respect to what is known as Pittsburgh coal.

There are extensive coal fields in the neighborhood of Wheeling, in Virginia, on both sides of the Ohio river. The quality of the coal is not esteemed as highly as that of Pittsburgh, but answers for all domestic purposes as well as some branches of manufactures. The Pittsburgh coal is generally used at Wheeling for manufacturing purposes.

There is little or no coal shipped down the river from Wheeling.

At Pomeroy, in Ohio, coal is found in great abundance on the bank of the river, and workings are very extensive, supplying nearly all the passing steamboats.

The mines in connection with salt-works are owned by a company, who are said to realize large profits. The coal resembles that found in the neighborhood of St. Louis and in Illinois.

On the opposite side of the river in Kentucky, several workings of coal have been commenced. Of the character of the coal they had no opportunity of judging.

In the vicinity of Gallipolis, in Ohio, it is said coal of a superior quality is found in large quantities. A railroad is in progress of construction from the mines to the river.

On the Elk River, in Virginia, is found pure cannel coal. Specimens are in the department and at the navy-yards in Norfolk and Washington.

The only obstacles to the introduction of this coal into general use is the difficulty encountered in getting it to market. When they were at Louisville, a boat-load of coal from that region arrived which had been eighteen months on the way. It commands in the market from two to three cents more per bushel than Pittsburgh or any other coal.

Near the region of the Kanawha River large deposits of coal are found, partaking of the character of that on the Elk River, which is a tributary of the Kanawha. The difficulty of getting it to market is a serious obstacle to its general use.

Arrangements are being made by capitalists to work these mines extensively. The Cannelton coal mines are on the Ohio River, in the State of Indiana. They examined several openings of these mines which have been worked at a *royalty*, or mining privilege of one cent per bushel. The strata are about four feet thick, and formed of two distinct kinds of coal—the upper part being a strong resemblance to the cannel coal, and the lower portions resembling the Pittsburgh deposits. The upper portion is a light, chaffy, free-burning coal, with little durability. Any quantity of the coal can be obtained with the greatest facility at the mines, at a price varying from five to six cents per bushel.

At Hawesville, Kentucky, opposite Cannelton, coal is found in great abundance, of the same description and quality as that of the Cannelton.

The mines are now being worked, and the passing steamers furnished with it. The Saline Coal Mines, in the State of Illinois, on the Saline River, two miles from the Ohio River, are most advantageously situated for the supply of passing boats, having a fine harbor.

The coal beds are said to be a portion of the great Illinois coal field. The character of the coal is said to be good; and the geological surveys represent six distinct strata, the lower one of which is seven feet thick.

The Mulford Mines, two miles above Trade Water Creek, in the State of Kentucky, are conducted on an extensive scale by the enterprising proprietors, and with great

system. The passing boats can get supplied with certainty, and large quantities are sent to New Orleans and other points.

These mines have the same distinct strata as those on the Saline River. In one of the mines there is a peculiar formation; sulphur is found in large lumps, almost pure. It is separated from the coal, and wasted with the slack, near the mouth of the mine.

The mines of the Hon. John Bell on Trade Water Creek, in Kentucky, about one hundred and twenty miles above the mouth of the Ohio, are extensively worked, and yield a large profit.

The distinct strata developed at the Saline Mines are peculiar to these. The coal is of an excellent quality, and, from the tests to which it was subjected, it is considered well adapted for steaming and manufacturing purposes. There is a greater density about it than the Cannelton coal, and it makes a better hollow fire.

Mount Carbon Coal Mines, Jackson County, Illinois, are situated on Big Muddy River, a tributary of the Mississippi, about seventy miles above the mouth of the Ohio. They are not now in operation. The vein of these is about five feet thick, running into a side of a hill having a thinner vein above, and I think one below, the present opening.

The mines are fifty-six miles from Cairo by the Central Road, terminating at that point. A railroad, thirteen miles in length, would bring this coal to market at a navigable point on the Mississippi River in large quantities. The proprietors have not found it convenient to make this improvement. There is a small tract near the Mount Carbon Coal Fields, which is an out cropping of that vein. Two of the small veins in this tract are now worked, and the passing boats and the St. Louis market supplied, when the stage of water in the Big Muddy will allow it to be floated down.

In Calloway County, in the State of Missouri, there is a most remarkable coal field of cannel formation. The vein is reported to be of great thickness, inexhaustible, and is situated but a few miles from the river.

These coal lands are owned by a company of Eastern capitalists, who have built a railroad to the river, (Mississippi,) and will in a short time have the coal in market.

The coal about St. Louis, on both sides of the river, is of an inferior quality, and only used to a limited extent for domestic purposes.

The gas works and principal manufactories at St. Louis use the Pittsburgh coal, or that brought from the Big Muddy.

In consequence of the low stage of water, they could not visit the coal land in Tennessee, but, from all they could learn, the mines on the Cumberland River and at other points yield coal of the character and description generally found in the western country.

The transportation of coal on the Ohio and Mississippi Rivers and their tributaries is by flat-boats, containing from 10,000 to 12,000 bushels, or from 300 to 400 tons. These boats are floated in pairs to New Orleans and the intermediate points, when there is a high stage of water, which is generally in the spring and fall seasons.

Coal is usually sold at New Orleans by the barrel, the price varying from 30 cents to 75 cents per barrel, depending altogether upon the quantity in market and the demand. It can be delivered on ship-board at New Orleans from \$3 68 to \$4 50 per ton. At Memphis they do not think the maximum cost would exceed \$3 68 per ton.

The cost of the transportation from New Orleans to Pensacola they had no positive means of ascertaining, but from the best information it would cost from \$2 50 to \$3 per ton.

The business of mining in Kentucky, Ohio, Illinois, Indiana, Missouri, and Tennessee is yet in its infancy. The proprietors of the coal lands are now fast becoming aware of their great value and importance.

MANUFACTURING LAW OF NEW YORK.

The following important amendment to the General Manufacturing Law of New York, was passed at the last session of the Legislature:—

1. Section twenty-seven of chapter forty, of the laws of 1848, entitled "an Act to authorize the formation of corporations for manufacturing, mining, mechanical or chemical purposes," shall read as follows:—

When any person or persons owning fifteen per cent of the capital stock of any company formed under the provisions of this act, shall present a written request to the treasurer thereof, that they desire a statement of the affairs of such company, it

shall be the duty of such treasurer to make a statement of the affairs of said company under oath, embracing a particular account of all its assets and liabilities in a minute detail, and to deliver such statement to the person who presented the said written request to the treasurer, within twenty days after such presentation, and he shall also at the same time, place and keep on file in his office for six months thereafter, a copy of such statement, which shall at all times during business hours, be exhibited to any stockholder of said company, demanding an explanation thereof. Such treasurer, however, shall not be required to deliver such statement in the manner aforesaid, oftener than once in six months. If such treasurer shall neglect or refuse to comply with any of the provisions of this act, he shall forfeit and pay to the person presenting said written request, the sum of fifty dollars, and the further sum of ten dollars for every twenty-four hours thereafter, until such statement shall be furnished, to be sued for and recovered in any court having cognizance thereof.

2. This act shall take effect immediately.

IRON ORE IN VIRGINIA FOR IRON MANUFACTURES.

The *Lynchburg Virginian* commends the glowing account of the mineral resources of Montgomery County, in Virginia, given by a correspondent of the *Christenburgh Herald*, to the attention of those engaged in, or designing to engage in the iron business. The ore referred to in the following communication is said to be in richness and purity equal to any in the world, and the editors of the *Virginian* state that there is no place in the State where it can be manufactured cheaper than in Montgomery. We trust it will not be long before the great and varied natural resources with which Virginia abounds will be fully developed, and devoted to the purposes for which nature intended them. We cheerfully transfer the communication to the pages of the *Merchants' Magazine*. The correspondent of the *Christenburgh Herald* says:—

There is iron ore enough in the city of Montgomery, Virginia, to build a railroad with a double track of heavy T rail, 210 tons to the mile, from Washington City to San Francisco. It is found at different points within from one to five miles of the Virginia and Tennessee Railroad. The ore is of the very best quality; rich enough to yield from 50 to 75 per cent of pure iron. This ore is so situated that it can be mined or gotten out at a cost of from 12½ to 50 cents per ton, it being situated on gentle slopes in immense ledges, from which it can be blasted in large masses.

There is stone coal of the very purest and best quality for iron manufacturing purposes, enough within from five to ten miles of the Virginia and Tennessee Railroad, (and to which a branch railroad will be built in 1855,) to supply the demands of the whole world for years. In short, an inexhaustible amount which is so situated that it can be mined at a cost from 50 to 75 cents per ton. There is on New River, Little River, and Roanoke, and their branches, in the county of Montgomery, convertible water-power equal to at least 10,000 horse-power.

The country, though fertile and productive, has still a very large proportion of heavily timbered forest, from which might be obtained immense quantities of charcoal and fuel.

The foregoing facts are strictly true; and yet, strange as it is, there has never been a ton of iron made in the present limits of the county of Montgomery.

THE PACIFIC MILL AT LAWRENCE.

According to the *Lowell Journal*, good authority, the Pacific Mill at Lawrence is the largest and most comprehensive mill in the world. It makes none but the finest kinds of goods, and the success of its operations is looked to with great interest by manufacturers. The floor surface of this immense structure is sixteen acres—the largest mill in England is eleven-and-a-half acres. There are now in operation 40,000 cotton spindles, and 10,000 worsted spindles; and these are to be increased to 80,000 and 20,000 respectively. There are 1,200 looms in operation, to be increased to 2,400. These, with 2,000 hands, produce 300,000 pieces of cloth per annum, one-half delaines. The weekly consumption of cotton is 20,000 lbs., say 1,500,000 lbs. per annum, and 500,000 lbs. of wool. Once a month the 2,000 hands assemble at the cashier's office, where Mr. Clapp pays out to them \$500,000 for wages, appropriating to each one the exact amount she has earned.

PRINTING FOR LACE AND MUSLIN.

Under the name of nature's own printing, says the *Journal of Industrial Progress*, Mr. Von Auer, of Vienna, has announced a peculiar method for obtaining impressions of the leaves of plants, &c. The process consists simply in taking two polished metal plates, one hard, the best substance being copper, and the other soft, as for example, a plate of lead, and laying the article to be copied between them, and passing the plates between the rollers of a press, such as lithographers use. By the great pressure exerted, a beautifully sharp and faithful copy of the article is produced on the leaden plate, from which impressions can be obtained, which can be employed for printing thousands of copies. The dried leaves of plants can be copied in this way, and by using gutta percha gently heated, even moist plants will give impressions. The chief use of this new art will, however, be the reproduction of lace, &c., for if a piece of lace, or of worked muslin, be placed between the plates instead of leaves, a beautiful intaglio copy will be produced, from which printed patterns can be provided. Such plates might be at once employed to print designs upon the muslin sent out to be worked. It is but just to remark, that a similar invention was made about twenty years ago by a Dane of Copenhagen, of the name of Peter Cyhl, who, having died before he perfected the art, the idea was lost sight of.

MERCANTILE MISCELLANIES.

COMMERCIAL IMPORTANCE OF CALIFORNIA.

The Hon. Mr. McDougall, member of Congress from the State of California, in a speech on the Pacific Railroad Bill, delivered in the House of Representatives, May 29th, 1854, presents in a condensed form the commercial progress and importance of the Gold State:—

The State of California has now a population of 800,000 persons; and, from the fact that they are almost exclusively effective men, they may be considered fully equal to any other population of 700,000 in capacity either for labor or enterprise.

The city of San Francisco has a population of from 50,000 to 75,000 persons, and is already second only to New York in point of commercial importance, as we have before stated in the *Merchants' Magazine*, while in the amount of her tonnage she is competing with the second city in the Union.

It has been said that "money is power." The gold of California has been the master-power that by its force has seemed to realize the fabled birth of the ancient Tyre, said to have sprung perfect, with the palace and temple and busy mart, from the foam of "the great sea." The gold fields of California have proved rich beyond any known parallel. Within the last five years they have produced over \$800,000,000. Within the past year over \$80,000,000 in treasure, the products of our own rivers and mountains, have passed out of our golden gate. During the great currency controversy, about 1835 and 1836, the estimated amount of the entire specie basis of the currency of the United States was \$80,000,000. The State of California contributes annually to the currency of the country an amount equal to the entire real currency of the whole Union eighteen years ago.

In 1833 the entire exports of the United States of her own domestic products were but \$69,000,000. Out of the golden gate we have exported within the past year more of the domestic products of California than was exported by the whole Union twenty years ago. As late as 1845 we exported of our domestic products but \$98,000,000, including all articles of exportation, cotton, tobacco, sugar, and the fabrics of our manufacturing. California exports nearly as much as the whole Union did eight years ago, just before our gold had entered into, stimulated, and swelled our commerce.

Again, during the year 1853 there was imported into San Francisco from the Atlantic seaboard 423,280 tons of merchandise for its own and its independent markets; amounting in value to not less than \$100,000,000. It must be understood that the market of San Francisco is not limited by the State of California. It embraces the entire coast from Acapulco to the Russian possessions, and all the islands that

possess a commerce as far as the coasts of Asia. The market of San Francisco is as large a market for the Atlantic coast as the whole foreign market of the United States eight years ago.

While upon this subject Mr. McDougall states a fact incident to the commerce of California, which will serve somewhat to disabuse members of Congress of the impression that California is a burden upon the Federal treasury. For the last four years the customs collected at San Francisco have averaged \$2,500,000; during the year 1851 over \$3,200,000 was paid for customs at that port. These amounts have been principally paid upon direct importations from abroad, while more than two-thirds of our foreign merchandise pays duty in the Atlantic cities; so that the people of the State of California have in fact paid annually into the Federal treasury over \$7,000,000. While the people of the Atlantic States pay two dollars per capita per annum into the Federal treasury, the people of California pay over twenty dollars. As liberal as the Federal Government has been to California, it should be remembered that while in her infancy, just sprung out of chaos, with scarce her wings adjusted, she has returned more than she ever received from the parental bounty; besides having poured out upon all these States treasures of wealth that have given an impulse and a support to agriculture, commerce, and manufactures, felt everywhere, from the Gulf of Mexico to the Northern lakes.

While the mineral wealth of California has heretofore constituted its most marked feature, it must not be understood that the treasures of the mine constitute its only claim to consideration. No part of the Union, not even the rich bottoms of the Mississippi, equals in fertility the valleys of that State. We know of no other soil that yields such rich returns to the labors of the husbandman. And this soil is not confined, as many have supposed, to a few scattered valleys, but constitutes a large proportion of the superficial area of the entire country. With a fertile soil there is a uniform, invigorating, and salubrious climate, a better climate than that in which were bred the men of old Rome, a better climate than that of Italy.

Far-seeing and intelligent men for the past century have there located (the Great Bay of San Francisco) the point where was to grow up a great city, which would hold the keys of the Commerce of the Pacific, and command the rich commerce not only of that great ocean, but of the ancient East. In five short years the foundations of that city have been laid, and already vessels freighted to and from her wharves are to be found upon every sea and in almost every port of the civilized world.

HOW TO COMMENCE BUSINESS.

Well, boys, we doubt not that you would like to rise high in the world, and become good farmers, merchants, &c. Here is a good motto for you—Begin at the lowest round on the ladder and keep climbing; and here is a story which will illustrate just what we want to say. One of the wealthiest merchants of New York city tells us how he commenced business. He says:—

I entered a store and asked if a clerk was not wanted. "No," in a rough tone, was the answer, all being too busy to bother with me—when I reflected that if they did not want a clerk, they might want a laborer; but I was dressed too fine for that. I went to my lodgings, put on a rough garb, and the next day went into the same store and demanded if they did not want a porter, and again "No, sir," was the response—when I exclaimed, in despair almost, "a laborer!" Sir, I will work at any wages. Wages is not my object—I must have employ, and I want to be useful in business." These last remarks attracted their attention; and in the end I was hired as a laborer in the basement and subcellar at a very low pay, scarcely enough to keep body and soul together. In the basement and subcellar I soon attracted the attention of the counting-house and chief clerk. I saved enough for my employers in little things wasted to pay my wages ten times over, and they soon found it out. I did not let anybody about commit petty larcenies, without remonstrance and threats of exposure, and real exposure if remonstrance would not do. I did not ask for any ten hour law. If I was wanted at 8 A. M., I never growled, but told everybody to go home, "and I will see everything right." I loaded off at daybreak packages for the morning boats, or carried them myself. In short, I soon became indispensable to my employers, and I rose, and rose, until I became head of the house, with money enough, as you see, to give me any luxury or any position a mercantile man may desire for himself and children in this great city.

WHAT A MORALIST SAYS OF GOLD.

One of our cotemporaries becomes quite eloquent in discoursing of gold. He looks however, only on the dark side of his theme, and will, we think, leave the readers of the *Merchants' Magazine* with the inference that he has not succeeded in "putting money in his purse."—

GOLD! GOLD! GOLD!

How shall we escape the yellow finger of this demon of the earth! The unholy cry is echoed everywhere, our life is a gilded thread. The letters of every printed page point towards gold. It is echoed in every conversation that man holds with his fellows, and from his birth to his grave, gold and the lust of gold peoples his thoughts, spurs his desires, tinges every fancy, and prompts every action. The matin song mingles with chime of gold! Gold! is rung on every tinkle of the vesper bell—gold twines itself with every dream of love, with every aspiration after fame, even that purchased at the cannon's mouth. Gold is trilled from the syren lips of beauty's daughter. Gold is the hoarse cry that ascends from the throats of insatiate gamblers. Gold buys and sells the merchant's principles. Beneath that golden varnish vice looks so attractive that even charity is compelled to shed indignant tears at the gilded counterfeit. Where is the wisdom that gold cannot steal, and make its former possessor play the fool. See that reverend judge—that haughty secretary—that imperious governor. Gold will buy them all thrice, and make them fetch and come like your spaniel. Gold makes man a thing of naught, only fit to hold the endless last for shining yet unalloyed dross. Gold! gold! the words ring in our ears as we write; gold is the coveted theme which echoes in our churches—the preacher means it even when he holds aloft the sign which is not that of mammon. Gold at the cradle—gold at the tomb.

Look at the golden lust of the merchant, who, at the sacrifice of the best years of his life, has acquired enough to render him independent, each day of the week still banking after more dross, with the fiendish sentiment to get that he may keep others from using. False dreamer and sophist, you must render to your God an account of your stewardship. Mark, then, that boy, too lazy to work except just enough to keep up an appearance, and bowing to images there. Poor idiot! learn that it is not the image you love; but her golden dross, and that you are but a beggar that should enoble manhood.

See you wanton! Gold is hers, and for it she sold her birthright and her heaven. And you, ye idols of fashion, whose hair is decked with jewels, and whose limbs are clasped with gold, are only her superior by the sport of circumstances. Cast from your high and polished brow the glittering gewgaws, unclasp the gilded bands; let those black eyes flash such as gleams from the thunder-cloud as the bolt falls, or those soft orbs of liquid blue shine like stars in a sea of azure. Gather flowers to adorn your foreheads, as Eve did; place on your brows earth's offerings; entwine the orange blossom with tresses, the rose-bud unite with your blushes, and let the cornelia rival in icy dignity those snowy blossoms. There is a nobler aim for man than a passion for gold. There is the love of power, that you may do good to your fellow man, succor the distressed, and espouse the cause of the oppressed. Let intelligence guide your wandering thoughts; think, and while providing for your own household, remember there is yet a higher sphere of action to which you must be called, where the gold you coined on earth will be as worthless as the dust of the sinews which toiled for it.

THE ADVENTUROUS SPIRIT OF AMERICAN COMMERCE.

A late number of the London *Daily News* graphically portrays the adventurous spirit of our American Commerce, after this manner:—

"We own to a cordial admiration of the spirit of American Commerce, in its adventurous aspect. To watch it is to witness some of the finest romance of our time. No idea can be formed of our own older, quieter, more traditional way of setting to work. It was an American who first thought of carrying ice to India. Instead of going out in ballast, as was often done then, with dollars to buy some oriental cargo to exchange from place to place, coming home with something very rich indeed, he took out a cargo of ice from a familiar Massachusetts pond. A fourth of the cargo melted while the people in Calcutta were learning what it meant, and the rest sold

for six cents the pound. The next time plenty of buyers were on the lookout; scarcely any ice had time to melt, and the price was nearly doubled; since which time it has been a good speculation to send ice 12,000 miles, and thrust saltpetre out of the market. It was an American who first saw the beauty of Manilla hemp, though it was not unknown to us. He carried home a few bales, and in ten years the importation rose to 20,000 bales. The Americans were on excellent terms with the Chinese long before we could make anything of them. In Salem—well named the city of peace from its civilizing commerce—the highest order of mercantile spirit is found—a spirit which reminds the traveler of old Venice and the Hanse towns. The particular dignity coveted at Salem is membership in its museum; and to be a member it is requisite to have doubled both Capes, and to have brought something remarkable from far lands. There a young man's education finishes with his being sent, not to his travels, but his voyage; and a father, uncle, or friend makes him supercargo of a good freight, and sends him to China, or Borneo, or Madagascar. Henceforth, it will probably be to Japan, or to shake hands with the Chinese in the plains of Thibet, or with European travelers at Timbuctoo, for the New England merchants are penetrating to the very heart of Africa, to handle the cotton and sell their goods. It is an every day matter for a Salem merchant to tell his wife that they may as well go round the world, as he has a ship ready; and then the older children are sent to school, and the infants and their parents sail away, trafficking from land to land, in another hemisphere, and returning with a little fortune, sun-burnt faces, and a batch of curiosities for the museum. We hail such doings in any nation whatever, and in the American case this is evidently their true field of conquest. If we would only emulate them as far as suits our different circumstances—making railways in India, and raising cotton there, and wherever in our dominions it will grow—there would soon (as we may talk of incidents in national life being soon,) be an end of charge and recrimination; and offense and subtlety about Cuba's and 'Uncle Tom's Cabins,' and fishery and boundary questions would be found easy of settlement between the two most commercial nations upon earth."

THE COMMERCIAL ENTERPRISE OF SALEM.

SALEM, as most of the readers of the *Merchants' Magazine* are aware, is one of the large towns "out of Boston," and is situated some sixteen miles in an easterly direction from the last-named place. The population of Salem, according to the census of 1850, was 20,204. The time was when its foreign trade exceeded that of any other place in New England. In noticing the clearance of the bark *Edward Koppisch*, Captain John H. Eggleston, which sailed from Salem on the 18th of last October, for a voyage to Japan and ports in the Pacific Ocean—the Koppisch was formerly owned in Newburyport, and Captain Eggleston, her present owner and commander, who makes, it is believed, the first clearance from any port in the United States direct for Japan for commercial purposes, likewise sailed the first vessel from Salem for California, which was previous to the gold discovery.

The Newburyport *Herald* says, in noticing this fact, a common clearance even to trade with a new people would not deserve particular attention; but in this instance, it is so perfectly characteristic of Salem, that the mind is naturally drawn to other enterprises of late years. The *Herald* then goes on to give the following interesting reminiscences, which, although not new to us, may be to some of the readers of the *Merchants' Magazine*. The *Herald* says:—

The Commerce of this country has been almost entirely connected with the great cities, Boston, New York, New Orleans, &c.; yet, now and then there remains a survivor of the past generations, within whose recollections those places were little more than villages, and who can amaze the young with stories of other towns—who can tell us of Salem, when she astonished the world by the enterprise of her merchant princes—the Derbys, Greys, Crowninshields, Peabodys, and others, by whom she became more wealthy and distinguished than any other port on this continent. In that early time, and to the present, it has been peculiar to Salem to trade where nobody else traded, to seek new and distant peoples, and to carry out a Commerce of her own. We will venture even now, that Salem has commenced the trade with more different

peoples in Asia, Africa, South America, and the islands of the seas, than all other American ports put together; and if the history of her Commerce was written, it would be one of the most valuable and interesting books ever issued from the press.

Once Salem held all the trade of the Indies, and fortunes of millions of dollars—such as are not now known out of the great cities—were amassed therefrom. The first American ship around the Cape of Good Hope was from Salem; the first to trade at Hindostan, Java, Sumatra, China, and, through the Dutch, with Japan, as with many other Asiatics, were from Salem. The first at Madagascar, at Zanzibar, where they retain almost the total gum and ivory trade to this day; and at other ports in East Africa, were from Salem. She was among the first, if not the very first, for ordinary commercial pursuits, on the west shores of Africa—and there she is the first now. She was the first at the mouths of the great South American rivers, at Matirided, at Para, where she retained the control for a long time, and yet leads in the rubber trade—and other ports in South America. She opened trade with the Feegee Islands, and has ships there now; she sent the first American goods to traffic in New Holland; she has her trade to-day with New Zealand, and Salem men, if not vessels, were among the first from this quarter on the northwest coast; and now the first ship for commercial pursuits sails from her quiet waters to Japan.

These facts for such a place, now comparatively insignificant, are singular indeed, and a well arrayed history thereof, from the time of her fisheries and the primary investments of Higginson, and in foreign traffic, with narratives of early voyages, sketches of eminent sea captains, and of the leading merchants, down to the Brook-houses, Uptons, Shepherds, Bertrams, and Phillipæes of those times, who are like unto and not behind their predecessors, would be a work of intense interest.

THE WIFE OF A MERCHANT'S CLERK.

A merchant's clerk, of the Rue Hauteville, recently married. His master had a niece, of Spanish birth, an orphan. She is not pretty, though very sensible and well informed. At the balls, last winter, little or no attention was paid to her, indeed, she seemed to attend them rather as a whim than from inclination or amusement, as she seldom danced. But if she did not dance, she noticed much, and listened to more. The clerk soon observed that the lady was only invited to dance when no other partner could be obtained. She herself had already noticed the same fact. Being a gallant man, he acted accordingly. The incidents that led to the *denouement* may be easily divined. In six weeks after his first dance with the fair Spaniard, he obtained her permission to ask her uncle for her hand in marriage. He, astonished, gave his clerk's proposal a very cool reception, and then had a long interview with his niece. Finally, however, all was arranged, and the lovers were married on Tuesday. The Thursday after, at breakfast, Adeline said to her husband, who exhibited considerable obagrin at being compelled to return to the duties of his office thus early in the honeymoon.

"Very well—don't go there—go there no more!"

"My love, it is very easy to say so, but"—

"Easy to say and easy to do—both. I have a million and a half. Nobody knows it but my uncle. I always made a point of forgetting it myself, because I wished to choose a really disinterested husband. There need be no more office work for you, if you do not wish it. Yet still, my advice is, husband, that you neglect nothing."

THE HONEST SHOP BOY.

"That is right, my boy," said the merchant, smiling approvingly upon the bright face of his shop boy. He had brought him a dollar that lay amongst the dust and paper of the sweepings.

"That is right," he said again, "always be honest; it is the best policy."

"Should you say that?" asked the lad timidly.

"Should I say what? that honesty is the best policy? Why it is a time honored old saying. I don't know about the elevating tendency of the thing; the spirit is rather narrow, I'll allow."

"So grandmother taught me," replied the boy, "she said we should do right because God approved it, without thinking what man would say."

The merchant turned abruptly toward the desk, and the thoughtful-faced little lad resumed his duties.

In the course of the morning a rich and influential citizen called at the store. While conversing, he said, I have no children of my own, and I fear to adopt one. My experience is that a boy of twelve (the age I should prefer) is fixed in his habits, and if they are bad"—

"Stop!" said the merchant, "did you see that lad, yonder?"

"With that noble brow! Yes, what of him?"

"He is remarkable"—

"Yes, yes—that's what everybody tells me who have boys to dispose of. No doubt he will do well before your face. I've tried a good many, and have been deceived more than once."

"I was going to say," remarked the merchant calmly, "that he is remarkable for principle. Never have I known him to deviate from the right, sir—never. He would restore a pin; indeed, (the merchant colored,) he's a little too honest for my employ. He points out flaws in goods, and I cannot teach him prudence in that respect. Common prudence, you know, is—common—common—prudence—ahem!"

The stranger made no assent, and the merchant hurried on to say:—

"He is a parish orphan—taken by an old woman out of pity, when yet a babe. Poverty has been his lot. No doubt he has suffered from hunger and cold uncounted times; his hands have been frozen, so have his feet. Sir, that boy would have died rather than been dishonest. I can't account for it, upon my word I can't."

"Have you any claim upon him?"

"Not the least in the world, except what common benevolence offers. Indeed, the boy is entirely too good for me."

"Then I will adopt him; and if I have found one really honest boy, thank God."

The little fellow rode home in a carriage, and was ushered into a luxurious room; and he who sat shivering in a cold corner, listening to the words of a pious old creature who had been taught of the spirit, became one of the best and greatest divines that England ever produced.

THE CAMPHOR OF COMMERCE—A FACT TOUCHING IT.

Camphor is a vegetable gum, semi-transparent and colorless. It is exceedingly volatile. When exposed to the air it flies off in vapor. On account of its strong aromatic smell it is much used to preserve cabinets and clothes from moths and other insects. From its strong smell has arisen the idea that it is a preservative against infective disorders; as it is poisonous, disease is more liable from the camphor than from infection. Although camphor is dissolved in water only in a small quantity, sufficient, however, is taken up to give the water both its aromatic odor and bitter taste. If some shavings of camphor are thrown on the surface of perfectly clean water in a large basin, the pieces immediately begin to move rapidly, some round on their centres, others from place to place. The cause of these motions is unknown. Camphor exists in many plants, but is chiefly obtained from two—one a native of China and Japan, much resembling the laurel. It is obtained by chopping the leaves, branches, roots, &c., into small pieces and placing them in a still, with water. The other camphor tree is a native of Borneo and Sumatra. The camphor is obtained by splitting open the tree, when it is found in large pieces in the interior.

ACORN AND CHICORY COFFEE.

There is in Berlin, Prussia, according to a correspondent of the *United States Gazette*, a large establishment for the manufacture of coffee from acorns and chicory, the article being made separately from each. The chicory is mixed with an equal weight of turnips to render it sweeter. The acorn coffee, which is made from roasted and ground acorns, is sold in large quantities, and frequently with rather a medicinal than an economical view, as it is thought to have a wholesome effect upon the bloods particularly of scrofulous persons. Acorn coffee is, however, made and used in many parts of Germany for the sole purpose of adulterating genuine coffee, and has been imported into the United States for the same use, so that, no doubt, many persons who would shrink from knowingly drinking acorn coffee have actually drunk it under another name. If it be medicinal in its nature, as is said, the use of it ought to be encouraged. And at any rate, as it is healthy in its nature, and can be made very cheaply from the superabundance of acorns in our forests, it seems to recommend itself under certain circumstances as a substitute for coffee, the price of which would thereby be much reduced.

PROGRESS OF FREE TRADE IN EUROPE.

The friends of free trade in France have formed the plan of an extensive association—a free-trade league, somewhat resembling the corn-law league in England. An application is published in the late Paris papers, with numerous signatures, addressed to the minister of the interior, asking that the signers may be permitted to form themselves into a society, the object of which is to convince the country of the great benefit to be derived to all classes from an extensive reduction of the customs tariff. Among the signatures for Paris are those of M. Carlier, ex-prefect of police, M. Michel Chevalier, M. Horace Say, several deputies, members of the Chamber of Commerce, judges of the tribunals, the two Pereires, and other capitalists, and many of them leading merchants and manufacturers. For Lyons the signatures are equally numerous and important. This is also the case for Limoges and Alsace; the principal manufacturers there are among the petitioners. For Havre there are very few signatures. Boulogne-sur-Mer is represented by M. Adam, the president of the Chamber of Commerce, and some of the principal manufacturers. Other petitions to the same effect, have, it is said, been drawn up at Marseilles, Bordeaux, and many of the great trading towns of France.

The doctrine of free-trade is making manifest progress in France; and every year embraces a greater number of the politicians as well as the writers of that country. It is said that the emperor himself favors the cause of free trade.

Meantime other countries of Europe are breaking, one by one, the fetters of the old commercial despotism. A letter published in the *London Times*, dated Turin, August 19th, announces that a treaty has been signed at that place by the representatives of the British and Sardinian governments, securing free access to the coasting trade of each country by the subjects of the other. It is said also, that a treaty with similar provisions has been ratified at Constantinople between Sardinia and Turkey.

CREDIT IN PARIS.

There is an anecdote which began twelve years ago, and the denouement of which has but lately occurred. The *Cafe Foy* has, or had, a standing rule never to call back or ask an explanation of any individual leaving the establishment without paying. The doctrine was, if the gentleman is merely forgetful, he will rectify the error the next day; if the omission is a swindle, it is better to suffer the loss than provoke publicity, and perhaps unpleasant consequences.

For five years an individual had breakfasted regularly at the *Cafe Foy*, and as regularly had acquitted his each morning's indebtedness. At last he omitted to do so, but no notice was taken of it. He went on in the same way for a week, but as he was a habitue of so long standing, it excited no uneasiness. The waiter finally asked the proprietor if he should remind the gentleman of his delinquency. "By no means," was the reply; "he has been punctual in his payments for five years, and if he is less so now, it is perhaps that he is in want of money. At any rate, do not let him suppose, by a look or word or any want of attention, that his recent irregularity has been noticed." At the end of eight months the gentleman disappeared, leaving his bill unsettled. It was put down to profit and loss, and in five years more had almost passed from the recollection of the master of the house. Not long ago he received from a distant port a shipment of genuine Moka, worth a thousand dollars, and a draft upon a Paris banker for eleven hundred francs, the approximate amount of two hundred and fifty breakfasts. The latter was a reimbursement—the former a "recognition of an act of delicacy, rare in any station in life."

A SAMPLE CLERK WANTED IN A DRUG STORE.

Jem B. is a wag. A joke to Jem is both food and raiment; and whenever and wherever there is an opening for fun, he has it.

Jem was recently in a drug store, when a youth, apparently fresh from the

"mounting," entered the store, and at once accosted Jem, stating that he was in search of a job.

"What kind of a job?" inquired the wag.

"Oh, a'most anything—I want to git a kind of a ginteel job; I'm tired o' farmin', an' kin turn my hand to most anything."

"Well, we want a man—a good, strong, healthy man, as sample clerk."

"What's the wages?"

"Wages are good; we pay \$1,000 to a man in that situation."

"What's a fellow have to do?"

"Oh, merely to test medicines, that's all. It requires a stout man, one of good constitution, and after he gets used to it, he doesn't mind it. You see, we are very particular about the quality of our medicines, and before we sell any, we test every parcel. You would be required to take—say six or seven ounces of castor-oil some days, with a few doses of rhubarb, aloes, Croton-oil, and similar preparations. Some days you would not be required to take anything; but, as a general thing, you can count upon—say from six to ten doses of something daily. As to the work, that does not amount to much—the testing department would be the principal labor required of you; and, as I said before, it requires a person of very healthy organization to endure it; but you look hearty, and I guess you would suit us. That young man—pointing to a very pale-faced, slim-looking youth, who happened to be present—has filled the post for the past two weeks; but he is hardly stout enough to stand it. We should like to have you take right hold, if you are ready, and if you say so, we'll begin to-day. Here's a new barrel of castor-oil just come in; I'll go and draw an ounce——"

Here verdant, who had been gazing intently upon the slim youth, interrupted him with—

"N-no, no, I g-u-ess not; not to-day, anyhow. I'll go down and see my aunt; and ef I o'clude to come, I'll come up termorrer an' let you know."

As he did not return, it is to be supposed he considered the work too hard.

THE MATERIAL FOR ADULTERATING TEA.

There is scarcely an article known in Commerce exempt from the clever inventions of the dishonest dealer, either as maker or vendor. Some few months since sixty tons of one of these adulterious compounds, purporting to be Gunpowder Tea, was received in New York from San Francisco. The *Journal of Commerce* stated at the time that there was "not the least smell or taste of tea about it, but in appearance it is the most complete imitation we ever saw. It is probably thin paper rolled in mud; but in weight, color, and peculiar shape of the leaf, and everything else but flavor, it cannot be distinguished from the genuine article. Even the little bits of broken stones seen in good samples of Gunpowder Tea, are imitated to the life—apparently from the same material. Once mixed with genuine tea, the adulteration could hardly be discovered; and it may be well for dealers to keep a look-out as to the disposal of this invoice."

ICELAND A FIELD FOR COMMERCIAL ENTERPRISE.

A correspondent of the *London Morning Chronicle* says that the Iceland papers exult in the new Free Trade Bill, and anticipate large Commerce, especially with England. As an instance, they state that in the last two years there has been an export from Iceland to England of 563 young horses, at an average of a guinea a piece; and this branch alone, which is quite in its infancy, can be indefinitely increased. In 1851 the population of Iceland amounted to 60,206. In 1842 there were 2,442 births, and 1,444 deaths; surplus of births over deaths, 998—total population, 61,204. This interesting country is therefore progressing favorably, and it only wants the kindly co-operation of English capital to advance rapidly. Its resources have hitherto been suffered to lie dormant. I (says the *Chronicle's* correspondent) can assure our countrymen that they will find this island a noble field for commercial operations. Its mines, sheep, horses, wool, fish, and a number of other articles, will give a large return for any trouble bestowed on them. Now that the old monopoly is broken up, it is to be hoped that our merchants will not allow this hint to escape them.

 THE BOOK TRADE.

1.—*Noctes Ambrosianæ*. By the late JOHN WILSON, Professor of Moral Philosophy in the University of Edinburgh, Editor Blackwood's Magazine, author of the *Isle of Palms*, &c., and WM. MAGINN, LL D., J. G. LOCKHART, JAMES HOGG, &c. With Memoirs and Notes. By R. SHELTON MACKENZIE, D.C. L., editor Shiel's "*Sketches of the Irish Bar*." 12mo., 5 vols., pp. 486, 482, 469, 468, 465. New York: J. S. Redfield.

This is beyond all question the most complete edition of the famous "*Noctes Ambrosianæ*" of Blackwood, which contributed so largely to the reputation of that celebrated repository of conservative literature and politics. The biographies of Wilson, Lockhart, Hogg and Maginn, the accredited authors of these sparkling scintillations of genius, wit and humor, and the copious notes and illustrations, so necessary to a true understanding of the allusions with which the work is crowded, and the personal satire it contains, are features which lend a value and interest to the work they could not otherwise possess. These have been prepared by Dr. Mackenzie, one of the best names in English literature, in the most scholarly and satisfactory manner. The *History of the Rise and Progress of Blackwood's Magazine*, from the pen of Dr. Mackenzie, is very properly introduced in connection with the papers that formed so unique a feature of that work. The volumes are illustrated with first rate engravings of the distinguished writers of the "*Noctes*." Mr. Redfield, the liberal and enterprising publisher, has produced the work in a form and style that must commend it to every library gatherer in this country. It may and must be regarded as the only complete library edition of the work that has been or is likely to be published on this side the Atlantic.

2.—*Woodcraft: or Hawks About the Dovecot. A Story of the South at the Close of the Revolution*. By WILLIAM GILMORE SIMMS, Esq., author of "*The Partisan's Mellichampe*," "*Katharine Walton*," "*The Scout*," "*The Yemassee*," "*Guy Rivers*," &c. 12mo., pp. 518. New York: J. S. Redfield.

The American people are greatly indebted to Mr. Redfield for producing in a substantial style a handsome library edition of the complete works of the most distinguished novelist of the "sunny South." The present story is one of a series connected with the events of the great American revolution. It was first published some years since, and has probably received the final revision of the author. Without making any comparison, we may be allowed to remark, that the historical and other romances of Mr. Simms are deserving of a high rank in our purely American literature. The South, nay, more, the American nation, may well be proud of possessing a novelist and poet so capable of illustrating their history.

3.—*The Writings of Thomas Jefferson*: being his Autobiography; Correspondence, Reports, Messages, Addresses, and other Writings, Official and Private, published by order of the Joint Committee of Congress on the Library, from the Original Manuscripts deposited in the Department of State, with Explanatory Notes, Tables of Contents, and a Copious Index to each volume, as well as a General Index to the whole. By H. A. WASHINGTON. Vols. 3, 4 and 5, 8vo., pp. 599, 597 and 612. New York: Riker, Thorne & Co.

The third, fourth and fifth volumes of the present collection of the varied writings of Jefferson, include the letters written while in Europe, from 1784 to 1790, and the letters written after his return to the United States down to his death, in 1826. We have given in former numbers of the *Merchants' Magazine*, some account of the character of this great national work, and we repeat the title above as it gives a concise and comprehensive description of the contents of the volumes published. The complete writings of Jefferson should be read by all who desire to understand the history and philosophy of our free democratic institutions, and become familiar with the mind and character of their great exponent. The nine or ten volumes which will include the larger part of the most interesting and important writings of Mr. Jefferson, must be regarded as indispensable to every public library. We have ever regarded Mr. Jefferson, in his views and opinions, as far in advance of the statesmen of his time, and but comparatively few in our own day have attained so commanding an eminence in the science of popular government and democratic institutions.

- 4.—*A Compendium of the Theological and Spiritual Writings of Emanuel Swedenborg*: being a Systematic and Orderly Epitome of all his Religious Works; selected from more than thirty volumes, and embracing all his Fundamental Principles, with copious Illustrations and Teachings. With an appropriate Introduction, prefaced by a Full Life of the author; with a brief view of all his Works on Science, Philosophy and Theology. 8vo., pp. 574. Boston: Crosby & Nichols. New York: Fowlers & Wells.

The contents and character of this large and handsome volume are concisely and comprehensively described in the title page, as above quoted. In its preparation Professor Bronson, who is understood to be compiler, brought to the labor an earnest devotion to the views and principles of the Swedish Seer, combined with a thorough knowledge of his voluminous writings, religious and philosophical, as well as good taste and sound judgment. The writings of Swedenborg are quite voluminous, and his spiritual works abound in repetitions; and it appears to be the object of Mr. B. in this collection to avoid these, and furnish the reader with a comprehensive compendium of the writings of a man, whom the compiler regards as "the most transcendent luminary that has ever yet shone upon the world." He was certainly one of the most extraordinary men that have ever lived. We acknowledge our obligations to Dr. Bronson for culling from the works of his author just what we, and nine-tenths of Swedenborg's readers, will be glad to possess. Swedenborg, in his day, divided the readers of his writings into five classes. The first, he said, neglected them entirely, because they are in another persuasion, or because they are in no faith. The second receive them as scientifics, or as objects of mere curiosity; the third receive them intellectually, and are in some measure pleased with them; the fourth in a persuasive manner; and the fifth, he concludes, receive them with delight, and confirm them in their lives. To these several classes we commend the present volume, and particularly to those who are in ignorance of the character of his remarkable writings on subjects of the deepest interest to the human race.

- 5.—*The Rhyme and Reason of Country Life*; or Selections from Fields Old and New. By the author of "Rural Hours," etc., etc. 8vo., pp. 428. New York: G. P. Putnam & Co.

Miss Cooper, a daughter of the celebrated American novelist of that name, has evinced, in the preparation of this really unique volume, all the characteristics of a successful book-maker. Correct taste, sound judgment, with a full appreciation of "the good, the beautiful and the true," in country life, are displayed in every page of the present work. The selections here embodied relate to one subject only—but that comprehends a very wide sphere—that of rural life. She has explored its many different fields, old and new, and gathered and grouped all the variety from them that the most capacious spirit could desire. In it she has brought together, classified and arranged cleverly, many beautiful passages from the best writers, mingled with others interesting rather from their quaintness and oddity, or their antiquity. Not only have the poets of our own tongue in England and America, been laid under contribution for the reader's amusement, but translations from some dozen different languages have also been introduced.

- 6.—*Martin Merriwale X his Mark*. By PAUL CRAYTON. 12mo. Boston: Phillips, Sampson & Co. New York: J. C. Derby.

This story, after the manner of Dickens and other writers of the day, "is being" published in semi-monthly parts. The hero of the story, an ambitious youth from the country, who, coming poor and inexperienced to the city, attempts to earn a livelihood and win a name in literary pursuits. In tracing his varied fortunes the author gives us some amusing and characteristic sketches of life and society, with some clever touches of humor and satire. The previous writings of "Paul Crayton" have been extensively read and very generally admired. Many of his delineations would not detract from the fame of a Dickens.

- 7.—*Letters from Rome, A. D. 188*. By the author of "Clouds and Sunshine," "Spiritual Visitors," etc. 12mo., pp. 239. New York: D. Appleton & Co.

This we take it is an imaginary correspondence between distinguished Romans. The volume contains twenty letters from Marcus Sextorius to Lucius Virginus, Marcellina to Octavia, Publius to Caius, Julia to Valeria, and others. The author's epistolary style is easy and graceful, and the series of letters may serve as a suggestive model for friendly and familiar correspondence.

- 8.—*The Parables of the New Testament Practically Unfolded.* By Rev. WILLIAM BACON STEVENS, D. D., Rector of St. Andrews, Philadelphia. Elegantly Illustrated. Royal 8vo., pp. 326. Philadelphia: E. H. Butler.

The parable has ever been regarded as one of the most agreeable and attractive methods of conveying to the mind the salutary lessons of wisdom and truth. It conveys the latter in a less offensive or more engaging form than that of direct assertion. In using parables as the Media of instruction, the Great Teacher of the New Testament conformed to the usage of all preceding ages, and to the constitution of the human mind. The design of the volume before us, as its title indicates, is a practical unfolding of the impressive parables of Christ, as we find them recorded in the writings of the Apostles. The author does not give the explanations of various writers, nor store up in his pages the treasures of exegetical criticism, as such a plan would have made his work less acceptable to the popular mind, which he specially aims to reach, enlighten, and expand. The publisher, aided by the artist, has produced a book of great beauty, fitly designed as a gift for the approaching Christmas and New Year. It has, however, a perennial value, and like the parables it illustrates, will stand the test of time.

- 9.—*Elocution; or Mental and Vocal Philosophy: embracing the Principles of Reading and Speaking, and designed for the Development and Cultivation of both Body and Mind, in accordance with the Nature, Uses, and Destiny of Man, etc., etc.* By Professor C. P. BRONSON, A. M., M. D. 8vo., pp. 384. Boston: Otis Clapp and Crosby, Nichols & Co.

This volume contains all that its title indicates, and forms altogether one of the most unique and instructive works of the kind we have ever seen. It is not a mere dry treatise on the elementary principles of elocution; it is a treatise on elocution, and in our judgment a good one; but it is more—it embodies a fund of information, wisdom and philosophy, the earnest study of which cannot well fail of enlarging the mind, and elevating its moral and mental faculties. Some idea of its contents may be learned, when we state that the volume contains near three hundred choice anecdotes; three thousand oratorical and poetical readings; five thousand proverbs, maxims, and laconics, and several hundred engravings. The present edition (the fortieth thousand) has been revised and corrected, with large additions, embracing original and selected dialogues and speeches. It is just such a book as we desire to see widely circulated among the young men of America.

- 10.—*A Journey to Central Africa: or Life and Landscape from Egypt to the Negro Kingdoms of the White Nile.* By BAYARD TAYLOR. With a Map and Illustrations by the author. 12mo., pp. 522. New York: George P. Putnam & Co.

Books of travel are as "plenty as blackberries," to use an old saw, which is not always correct, unless indeed, "the exception proves the rule." Mr. Taylor, in choosing fresh fields, and paths which few had trodden before him, evinced his usual good sense and sound judgment. Those, however, who have read his other books of travel, would scarcely need a recommendation to induce them to take up anything from his graphic pen. His pure and beautiful style, and his ready perception of whatever is interesting in "life" or pleasing in "landscape," gives a value to whatever path he attempts to portray. The present volume is not wanting in the characteristics that constitute the readable and the agreeable traveler. It is a model in its way, and as such we commend it to all who would be amused and instructed at the same time.

- 11.—*Poems.* By THOMAS WILLIAM PARSONS. Boston: Ticknor & Fields.

Dr. Parsons evinces much true poetic power and imaginative faculties of a high order. There is classic beauty in some of his productions. His style at times, has been likened to Milton, yet he has originality. This volume contains some fifty pieces on varied subjects, grave and gay; one on the death of Daniel Webster, and the Hudson River, are fine productions. Several addresses written for theatrical inaugurations are included in the collection. The poets of America have in this author one of their most brilliant stars.

- 12.—*Uncle Jerry's Letters to Young Mothers.* Compiled by ANNA E. PORTER. 18mo., pp. 144. Boston: John P. Jewett & Co.

This book contains some useful hints on the physical, moral, and intellectual training of children, the necessity of a personal supervision, and other subjects interesting to mothers.

- 13.—*Ornaments of Memory; or Beauties of History, Romance and Poetry.* With Eighteen Engravings, from Original Designs. 4to., pp. 189. New York: D. Appleton & Co.

Historical events, embellished with the best efforts of the novelist's art, it is well remarked, have long been a favorite study with the lovers of polished literature. We treasure up passages of our favorite authors, and remember and dwell upon them with pleasure. Taking advantage of this taste, or passion, the editor of the volume before us has given what may be esteemed the "Ornaments of Memory," richly illustrated with choice gems of history, romance and poetry, and embellished with eighteen fine engravings on steel, drawn from some of the best specimens of the painter's art, and which may well challenge comparison with any which have ever been executed. Among the engraved illustrations we notice faithful copies from the paintings of Cole, Leutze, Durand, Ranney, Hinckley, and other American artists of merit. On the whole the volume embodies some of the purest productions of the pen, with plates from paintings of a high order of artistic skill. It is a fitting "ornament" of "memory," and well may grace the center table of every "family circle" in which culture, taste, refinement, and a love of the beautiful predominate.

- 14.—*The Meaning of Words: analyzed into Words and Verbal Things, and Unverbal Things* classified into Intellections, Sensations, and Emotions. By A. B. JOHNSON, author of a "Treatise on Banking," "Religion in its Relations to the Present Life," etc., etc. 12mo., pp. 256. New York: D. Appleton & Co.

It is out of the question, in the little space allotted to our "book-trade" notices, to give our readers anything like an adequate idea of the contents or character of this volume, and we should do the author great injustice were we to make the attempt. Mr. Johnson possesses an eminently sound, acute, philosophical, and analytical mind, and is very clever in the treatment of every subject he attempts to discuss. His style is terse, vigorous, and original. These characteristics of mind and manner mark every page and paragraph of the present work. We trust, however, the reader of this notice will not take our word in the matter, but examine for himself, as we feel quite sure he will add much to his store of information by so doing; that is, if he have any taste for the study of "words," which Mr. J. has so ingeniously "analyzed" into "unverbal things," &c. The importance of the treatise will be apparent to all who agree with Blair, who truly says, that in learning to arrange words correctly, we are learning to think correctly.

- 15.—*Jerusalem and its Vicinity; A Series of Familiar Lectures on the Sacred Localities connected with the Week before the Resurrection.* By W. H. ODESSHEIMER, M. A., Rector of St. Peter's Church, Philadelphia. 12mo., pp. 218. Philadelphia: E. H. Butler & Co.

Six lectures connected with the week before the resurrection as observed in the Episcopal and Catholic Churches. The author follows the plan of the Gospels. Without following the chronological arrangement of events selected for each day, he conveys in a systematic form what he conceives to be appropriate spiritual instruction, as well as topographical information, connecting his references to "Storied scenes, and haunts of sacred lore." He has visited the places in "Holy Land" he so gracefully describes. The volume is charmingly illustrated with appropriate engravings, and forms altogether a beautiful gift book for the approaching Christmas, or any other season of the year. It possesses a perennial value and interest.

- 16.—*The Pastor's Wedding Gift.* By WM. M. THAYER, author of "Hints for the Household," "Spots in our Hearts of Charity." 18mo., pp. 108. Boston: John P. Jewett & Co.

This is a pretty little gift-book, beautifully printed on fine paper, and will do very well for a present from clergymen to married couples. It contains advice to the married, and several poems of some merit on "Love," "Hope," and "Broken Ties;" also the "Bachelor's Soliloquy," &c.

- 17.—*Reginald Lyle.* By Miss PARDOE, author of "The Life of Marie de Medicis," "Louis the Fourteenth and the Court of France," "Confessions of a Pretty Woman," &c. 12mo., pp. 342. New York: Burgess & Day,

The novels of Miss Pardoe have had numerous readers. Her descriptive and narrative powers are of a high order; and those who have read one of her books, will be very apt to read more.

- 18.—*Biography of the Rev. Hosea Ballou.* By his Youngest Son, MATURIN M. BALLOU, 12mo., pp. 404. Boston: Abel Tompkins.

Mr. Ballou was one of the earliest in Boston to preach the doctrine of Universal Salvation. We heard him twenty-five or thirty years ago, when we were a mere boy, and although we have not from that time to his death, we are glad to possess these memorials of his life and character. The biography, a simple and apparently faithful narrative of facts, is a beautiful tribute of filial affection—a tribute worthily paid by the scholarly author to the father who instilled into his mind the love of learning. The author aims to illustrate "the harmony of a Christian character, the daily beauty of whose life accorded with that of his public career; through whose existence religion ran like a silver thread, linking all its component parts together." The unprejudiced and liberal of every sect may read the book with equal pleasure and profit.

- 19.—*Famous Persons and Places.* By N. P. WILLIS. 12mo., pp. 492. New York: Charles Scribner.

No writer of the present day so gracefully and so graphically portrays persons and places as the author of these sketches of scenes and society. In the "whim of the hour," its manners, fashions, and those ephemeral trifles, which constitute, in a great measure, the "form and pressure" of all that is noteworthy in this moving, living world, Mr. Willis excels all his cotemporaries, and, to the "best of our knowledge and belief," all his predecessors. His genius, taste, discrimination, truthfulness, and philosophy, (and he has an abundance of the last, as well as the first-named quality,) permeate every page and paragraph of his polished pen. Every editorial in the "Home Journal" is well worth preserving, and will form in all time, part and parcel of the literature of the nineteenth century.

- 20.—*Fruits and Farinacea the Proper Food of Man; being an Attempt to Prove from History, Anatomy, Physiology and Chemistry, that the Original, Natural, and Best Diet of Man is derived from the Vegetable Kingdom.* By JOHN SMITH. With Notes and Illustrations. By R. T. TRALL, M. D. From the second London edition. 12mo., pp. 314. New York: Fowlers & Wells.

The design of this work is concisely stated in the title quoted above. The views advocated differ widely from the various writers of the past on dietetics, and are at variance with the habits and customs of society. It is nevertheless an interesting and suggestive treatise, evincing considerable research, and pleasurable, to say the least, arguments. As a compendium of the evidences and reasonings on the whole subject of diet, it is as full and complete as the number of pages into which it is compressed will permit.

- 21.—*The Evidences of Christianity, as exhibited in the Writings of its Apologists down to Augustine.* Hulsean Prize Essay. By W. J. BOLTON, Professor in Gonville and Caius College, Cambridge. 12mo., pp. 302. Boston: Gould & Lincoln.

The work before us received the Hulsean prize in England in 1852—a prize conferred annually for many years, and originally established by a legacy from the Rev. John Hulse, of Elsworth, in 1777. The essay is divided into six "arguments." These are drawn from antecedent probability, from antiquity, prophecy, miracles, superior morality, the reasonableness of the doctrine, and finally from the success of the gospel. The work displays research and learning, and will, no doubt, be acceptable to those who require other evidence than their own consciousness of the truth and excellence of Christianity.

- 22.—*Sister Agnes; or the Captive Nun. A Picture of Convent Life.* By a Clergyman's Widow, author of "The Orphan's Friend," "The Widow's Friend," &c. 12mo. pp. 412. New York: Riker, Thorne & Co.

This tale, by an English lady, contains what purports to be an exposition of Jesuitism and of nunneries unveiled, and is written in the desire of inducing persons to pause before entering such places, and of adding an impetus to the movement in England for obtaining an efficient inspection and control of British nunneries.

- 23.—*Tender Grass for Little Lambs.* By Rev. CORNELIUS WINTER BOLTON. New York: Robert Carter & Brothers.

Six stories of a religious character, as will be inferred from the titles, viz.: 1, Temptation; 2, Redemption; 3, Repentance; 4, Faith; 5, the Song of the Angels; 6, the Resurrection of the Body.

- 24.—*The Angel of the Household*. By T. S. ARTHUR. 12mo., pp. 211. Boston: L. P. Crown & Co.

A simple domestic story, beautifully illustrating the power of kindness upon the human heart. The angel of the household, in the form of an infant, comes to a home which was before all strife and ill temper, and with her unconscious influence becomes a real blessing to its inmates. The love and innocence which the little foundling diffuses around her, and calls out, from the care extended towards her, causes a complete reformation in this abode of contention. The bad effects of scandal are shown, and how much injury a single individual may do by indulging in that sin, which is so frequently the bane of society. Many of the scenes in the story, particularly those interviews of the village gossip with her neighbors, are finely delineated. It is a story exposing the prevalent foibles of social and domestic life, and cannot fail in its mission, to do good. The reader, while enjoying the story, will be impressed with its simplicity and truthfulness.

- 25.—*Outlines of History*: Illustrated by numerous Geographical and Historical Notes and Maps. 8vo., pp. 845. New York: Ivizon & Phinney.

The author of this work has given, we should judge, a judiciously arranged general history, in which he has embodied the results of the best modern writers with very considerable success. The author has endeavored to bring out conspicuously the more important nations, grouping around them as lesser lights those of minor greatness. The work is supplied with copious historical and geographical notes, and in addition to the general analysis given in the table of contents, a rather minute one of each chapter or section. The author in speaking of the "Philosophy of History," disclaims any other merit than that of having laboriously gathered and analyzed the results of the researches of others, and reconstructed them with some degree of unity of plan, and for a good purpose, into these forms of his own.

- 26.—*The Wide Awake Gift and Know Nothing Token for 1855*. Edited by "ONE or 'EM." 12mo., pp. 312. New York: J. C. Derby. Boston: Phillips, Sampson & Co.

This volume contains extracts from the speeches of eminent Americans, and papers on subjects of a national character, together with articles advocating the principles of the new organization called "Know Nothings." There are also scattered through the book poems and national songs. The Declaration of Independence, the Constitution of the United States, and the words of Webster, Chief Justice Marshall, Bancroft, Sparks, and Everett appropriately find a place, and we should like also to say that the Token contained something more of the gallant Harry Clay's than a text to an article on "American Women," from that able and spirited press, the New York Mirror, which, by the way, has furnished several pieces for this compilation.

- 27.—*New Receipts for Cooking*. By Miss LESLIE. Comprising all the New and Approved Methods. 12mo., pp. 520. Philadelphia: T. B. Peterson.

The name of Miss Leslie is a sufficient assurance of the value of this book on cooking. She has published heretofore one or two works on cookery and housewifery, which have been very successful. The present volume contains over one thousand new and tried receipts for cooking and for the preparation of domestic liquors, perfumery, remedies, laundry and needle work; also rules for the preparation of meals, with appropriate combinations of dishes for each meal, the whole comprising a vast amount of useful information pertaining to domestic economy.

- 28.—*Fitz-Harold; or the Temptation*. Altered and Enlarged from the German. By SARAH A. MYERS. New York: Robert Carter & Brother.

This is a religious story, designed to entertain young readers as well as to instruct them. It aims to show how sin, clothed in the garb of virtue, assaults and sometimes overcomes one of good principles and careful training, and illustrates how out of the mouths of babes and sucklings truth has been ordained.

- 29.—*The Rat Catcher; or the Magic Fife*. A Story of the Olden Time. By GUSTAVE MERITZ. Translated from the German by Mrs. R. C. Conant. 18mo., pp. 155. New York: Charles Scribner.

A characteristically German magical tale, and one that has amused the children of Germany in one form or another for the last half century, and in its English dress will, no doubt, equally delight the children of America.

- 30.—*Rural Life in England*. By WILLIAM HOWITT, author of "Visits to Remarkable Places," etc., etc. In two volumes, 376 and 372. Philadelphia: Parry & M'Millan, successors to A. Hart.

The descriptions of the life of the aristocracy and the English agricultural population, the picturesque and moral features of the country, the sketch of the habits, amusements, and condition of the people, are happily drawn. A great portion of the author's life from boyhood has been amid rural scenes, and he has visited every section of the country, and witnessed domestic life in lordly halls and humble cottages. He has visited the valleys, the mountains, and the sea-coast, surveying the landmarks of the past, and noting living men, manners, and things. Mr. Howitt quotes Willis' description of English aristocratical life, as one of the most perfect and graphic descriptions ever written.

- 31.—*Our Honeymoon*, and other Comicalities from Punch. 12mo., pp. 571. New York: Stringer & Townsend.

This book contains a selection of some of the choice and sparkling productions that have appeared in the mirth-provoking "Punch," that well-known journal, devoted to wit and humor, which has enlisted among its contributors the most eminent writers of England, such as Dickens, Thackeray, Mark Timon, Douglass Jerrold, and poor Tom Hood. From each of these named authors it has been the aim in this volume to select such productions as would best convey to the reader an idea of the style and peculiarities of each. The illustrations are by J. W. Orr, a New Yorker, and reflect considerable credit on American art. It is the intention of the publishers to issue other similar volumes of choice matter which appears in Punch from time to time.

- 32.—*The Hearth-Stone: Thoughts upon Home-life in our Cities*. By SAMUEL OSGOOD, author of "Studies on Christian Biography," "God with Men, or Footprints of Providential Leaders," &c. 12mo., pp. 318. New York: D. Appleton & Co.

We have in this volume a series of essays on home-life subjects, in which the author exhibits the home affections and virtues in a manner at once agreeable and impressive. The several topics here discussed are more or less closely connected with a year's life in the household. The author is a popular preacher among the Unitarians, and many of the ideas embraced in this volume have been expressed in the lyceum and the pulpit in a different form. Conspicuous and controverted questions, though not avoided, are treated in a kindly spirit, and above the reach of sect and party.

- 33.—*The Poetical Works of Mark Akenside*. Edited, with a Life, by REV. ALEXANDER DYCE. 18mo., pp. 452. Boston: Little, Brown & Co. New York: Evans & Dickerson.

Another of the series of British Poets, and the best library edition that has been published in this country. The series embraces the entire productions of the most celebrated authors, and selections from the minor poets. They are printed in a very superior style and on beautiful paper, and should form part of the library of every man of taste. No poem of so elevated and abstracted a kind was ever so popular as the "Pleasures of the Imagination," and is still read with admiration by lovers of pure poetic conception. Dr. Akenside was a zealous votary of Grecian philosophy and classic literature, and an ardent lover of liberty.

- 34.—*Happy Hours at Hazel Nook; or Cottage Stories*. By HARRIET FARLEY. 12mo., pp. 256. Boston: Dayton & Wentworth.

This work contains twelve stories, related by a family circle, and each story commented on by the children of the family. They are written in an entertaining, imaginative style, well calculated to find a large class of readers. Some of them are fairy tales, with good morals, both amusing and instructive. The work is embellished with fourteen illustrations by the best artists in America; these make it quite attractive. The simple yet spirited style of the stories will interest the mature, and delight and fascinate the youthful mind.

- 35.—*Herman and Dorothea*. From the German of Goethe. Translated by THOMAS CONRAD POTTER. 18mo., pp. 168. New York: Riker, Thorne & Co.

This is one of the delicious poems of the great German bard Goethe, translated into English prose, the original verse being hexameter, which is almost unmanageable in our tongue. Of course then, we have only the beautiful creation of genius divested of its poetical clothing, but it is beautiful still. The mechanical execution of this book is creditable.

- 36.—*Illustrations of Genius*, in some of its Relations to Culture and Society. By HENRY GILES, author of "Lectures and Essays." 18mo., pp. 362. Boston: Ticknor & Fields.

The friends and admirers of the Rev. Henry Giles in various parts of the country, who have thronged to hear him in lecture-rooms, and have hung fascinated upon his eloquent tongue, will peruse this volume with delight. Mr. Giles is a bold, original thinker, and writes in an elegant, earnest style. Possessed of a fine imagination and much scholarship, with a large and liberal knowledge of human nature, a devotee at the shrines of goodness, beauty, truth, and genius, these essays on realities and idealities have a peculiar charm. The volume embraces papers on Cervantes, Don Quixotte, The Scarlet Letter, Fiction, Public Opinion, The Philanthropic Sentiment, Music, The Cost of a Cultivated Man, Conversation, Wordsworth, Robert Burns, Thomas de Quincy. We may at times differ with the author in sentiment, but cannot but be pleased with his enthusiasm, and appreciate the vigor and beauty of his style. There is much of the poetic in Mr. Giles.

- 37.—*The Turkish Empire: Its History, Statistical, and Religious Condition; also, its Manners, Customs, etc.* By ALFRED DE BESSÉ, Member of the Embassy at Constantinople. Translated, Revised, and Enlarged, (from the fourth German edition,) with Memoirs of the Reigning Sultan, Omer Pacha, the Turkish Cabinet, etc. By EDWARD JOY MORRIS, late United State Charge d'Affairs at Naples. 12mo., pp. 216. Philadelphia: Lindsay & Blackiston.

The translation of this work has given in a concise form the matters indicated in the title. In order to render the original work more complete, he has embodied portions of celebrated French writings on Turkey and Constantinople, and some original matter, which his own travels suggested, and made him acquainted with. Mr. Morris has performed satisfactorily the labor for which he is so competent.

- 38.—*Gan Eden, or Pictures of Cuba.* 12mo., pp. 235. Boston: John P. Jewett & Co.

A glowing, lively description of fair Cuba. Its enchanting natural beauties are vividly described in a style as luxuriant at times as tropical foliage. The character and manners of the people, the peculiarities and deformities of things, the brief literary history of the Eden of the Gulf, and the question of its acquisition to the United States, are touched on. The author has not attempted a history or gazetteer, but has sketched the sights and reproduced the thoughts which he had while there, with such perspicuity as to convey to the mind a most vivid and distinct idea of that "Garden of Delight;" He has truly produced "pictures," and choice ones too.

- 39.—*The Captains of the Roman Republic as Compared with the Great Modern Strategists; their Campaigns, Character and Conduct, from the Punic Wars to the Death of Cæsar.* By HENRY WILLIAM HERBERT. New York: Charles Scribner.

The author of this work has already published "The Captains of the Old World," a work which was well received by the public. This volume furnishes the memoirs and a critical analysis of the great military leaders of another age. Many readers will be surprised at Mr. Herbert's opinion that before Publius Cornelius Scipio there was no Roman deserving of the title of Great Captain. That the success of many of the Roman generals was due to the valor and peculiar organization of the people rather than to the peculiar merits of their leaders, is probably the fact. These biographies indicate much research, and are the production of an erudite, critical student of history. This volume, we are informed, will be followed by others of a similar character.

- 40.—*The American Cottage Builder. A Series of Designs, Plans, and Specifications, from \$200 to \$20,000, for Homes for the People.* By JOHN BULLOCK, Architect, Civil Engineer, and Editor of the "History and Rudiments of the Art of Building." 8vo., pp. 326. New York: Stringer & Townsend.

The third of a series of publications on architectural subjects, containing designs of dwellings, from the lowly cot to the costly palace, with estimates as to cost, and with plans of different styles and suited to various localities—the village, the suburbs of the city, and the prairie. The author is a man of good taste, and the book, although of a practical character, has some general remarks on the position and difficulties of the artist in chapters on "The Artist's Calling." The engravings are well executed and the typographical appearance is very fine.

PIANO-FORTES.

JACOB CHICKERING,

300 WASHINGTON STREET, BOSTON,

Has recently invented new machines for manufacturing PIANO-FORTES, by which he is able to make those instruments in the most perfect manner, and with far greater rapidity than they have been made heretofore. He has spared neither labor nor expense in establishing one of the first STEAM-MILLS in the country for their manufacture, the steam used affording increased facilities for the seasoning of stock, which is done in a most thorough manner. He is now able to supply orders at wholesale or retail. Persons wishing for Piano-fortes of the *first class*, warranted to give entire satisfaction, are invited to call and examine his instruments, or send their orders, which will be punctually attended to.

The Manhattan Life Insurance Company,

OFFICE 146 BROADWAY, NEW YORK.

CASH CAPITAL AND ACCUMULATION

\$270,000.

This Company being conducted by a Board of Directors owning Stock in the Company, has the advantage of the stock plan of management, with the mutual feature of sharing in the profits of the business, without being liable to assessments.

\$100,000

deposited with the comptroller of the State of New York, for the protection of all policy holders.

The Triennial Division of Profits of this Company has resulted in a Bonus of more than FIFTY PER CENT on the whole amount of premium paid.

Persons insured may cross and recross the Atlantic Ocean, in first-class vessels, without EXTRA CHARGE at any season of the year, and by paying an additional charge, may visit California, or other countries lying beyond the limits of the policy.

Prospectuses and all necessary information furnished gratis and free of postage.

N. D. MORGAN, President.

C. Y. WEMPLE, Secretary.

FIRE INSURANCE.

The Providence Washington Insurance Co.,

AT PROVIDENCE, R. I.

Chartered, 1787. Capital, \$200,000, all paid in (in cash) and securely invested.

Take risks against Fire on application at their office in Providence; and on Merchandise and Buildings in the city of New York, on application at the office of

ASA BIGELOW, Jr., 46 Pine-street, corner of William.

Providence, R. I. April 1 1847.

SULLIVAN DORR, President

HOME INSURANCE COMPANY, OF NEW YORK.

CASH CAPITAL \$500,000.

**BUILDINGS, MERCHANDISE, AND OTHER PROPERTY, INSURED AGAINST
LOSS OR DAMAGE BY FIRE, ON FAVORABLE TERMS.**

OFFICE No. 10 WALL-ST.,

CHAS. J. MARTIN,

Secretary.

S. L. LOOMIS,

President.

HUNT'S
MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowledge for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our widespread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1854, completed the THIRTIETH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two Dollars and a Half per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

Sir:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forwards to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary.

LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President.

C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to Mr. HUNT.

RICHARD SMITH, Secretary.



DUE MAR 21 '50

MAY 3 1951

JUL 11 '69

CANCELLED

380-5513

CANCELLED

JUN 22 '72



3 2044 095 072 450

